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THE LIFTING OF THE MORATORIUM

The Moratorium in Hongkong has at last been lifted. For over three years after the liberation of the Colony debts, with a few exceptions, could not be enforced by law, deals in securities were prohibited without the approval of the Finance Controller and dealings in land were also generally restricted. The delay in removing these restrictions was caused by the protracted consideration by the Home Government in conjunction with the Governments of Hongkong, Malaya and Singapore of the best methods of adjusting the relations between debtors and creditors arising out of the skein of financial and commercial activities which became tangled during the occupation of British territory by the Japanese forces.

In the cause of humanity attempts have been made from time to time to ameliorate the rigours of warfare after the 30 years war from Grotius to the time of the Hague Conventions of 1907, and efforts have been made to limit the freedom of occupation forces to plunder the territories which they have invaded and temporarily occupied pending the return of the original sovereign power. As a result of these efforts, and the conventions adopted by all civilised powers at the Hague in 1907, powers of the occupation authorities were limited, and it is universally accepted by jurists and undoubtedly it must have been acknowledged by the law officers of the British Crown that the liquidation of the business activities of British and other Allied concerns in the form in which it was carried out by the Japanese was illegal and that all payments made during the occupation were not made to the creditor at all but to the enemy who could not by any stretch of the imagination be regarded as authorised agents of the creditors and who did not collect or accept such payments in discharge of the creditors' claims.

The logical and just remedy for those who lost their goods and moneys through the activities of the Japanese occupation authorities would be to claim restitution by way of reparations but as reparations are hardly likely to

be available and Governments cannot appeal to their heavily taxed subjects to bear the burden, Government considered that it might be equitable to require creditors to forego some of their claims in order to share the losses between debtors and creditors. Such a scheme, enforced by legislation, was bound to create considerable hardship and inequalities of justice. It was bound to give indefinite relief not only to deserving debtors but also to large elements in the occupied territories who without any duress or coercion took advantage of the state of affairs to help themselves and incidentally to help the enemy at the expense of loyal citizens who were not present to look after their interests.

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In Hongkong, Government passed the Debtor and Creditor (Occupation Period) Ordinance on June 17th, 1948. Ordinarily the proclamation lifting the Moratorium would have been issued immediately thereafter. The delay, however, occurred owing to the fact that certain sections of Chinese interests in Hongkong, mainly actuated by several large department stores which had paid very considerable sums of money to their creditors in occupation currency, had appealed to the British Government to recommend that the King should disallow the Ordinance. With the proclamation lifting the Moratorium, however, the Debtor and Creditor Bill emerges from all realms of doubt and can now be definitely enforced.

In the course of three years merchants and traders in many cases have already solved their difficulties by arrangements with the banks as trade and commerce could not await the long delay of Government machinery.

The summary of the effect of the Ordinance in Hongkong was published in this journal on the 23rd June, 1948. The main effect is that all payments made in respect of pre-occupation debts made during the occupation period have been validated wholly where such payment was made in

Hongkong dollars even to the enemy, and partly according to a re-valuation scale where payment was made to a liquidator in occupation currency. Interest on such debts is limited to 4% per annum simple interest subject to an application to the Court for relief in special circumstances. Securities given to creditors and released by the Japanese without legal discharge of the debt remain in the original charge and must be re-instated or replaced.

* * * *

In Malaya and Singapore, however, the Bill is still in abeyance. It is known that it had been drawn apparently to the satisfaction of both the Singapore and Federation Governments before the end of 1947 and it is difficult to understand, even having regard to the many complications of affairs in those territories, why the Bill should still hang fire. The Bill had been drafted before self-government had been granted to Malaya but the legacy was left to the unofficial majority of the two territories to carry out.

The Bill is a highly complicated and technical piece of legislation which can only be understood by experts and examined in view of technical events. Nevertheless the Legislative Councils of Malaya and Singapore entrusted the examination of the Bill to a Select Committee in each of the two territories the composition of which, with all due respect to the sincerity and competence of the individual members, was hardly of the kind which one would expect for the consideration of so complicated a Bill. The position was further made more difficult by the insistence that the Bill should be passed in the same form both in Malaya and Singapore in spite of the fact that the members of the Select Committee in the two territories were hardly likely to be entirely in agreement.

It is one of the weakness and difficulties of the separation of Malaya from Singapore that in many cases it has become necessary to adopt the same legislation for both territories and to achieve by artificial ways a degree of unanimity which cannot reasonably

Hongkong's Imports & Exports for the first ten months of 1947 and 1948

(In Thousands of HK\$)

Month	— 1947 —				— 1948 —			
	Imports \$	Exports \$	Import excess \$	Import excess %	Imports \$	Exports \$	Import excess \$	Import excess %
January	105,406	102,591	2,815	2.74	140,755	113,316	27,439	24.21
February	82,557	70,993	11,564	16.29	130,243	92,286	37,957	41.13
March	113,104	95,795	17,309	18.07	170,562	115,037	55,525	48.27
April	103,545	89,635	13,910	15.52	188,888	138,312	50,576	36.56
May	124,015	99,905	24,110	24.13	176,735	133,028	43,707	32.85
June	130,474	100,472	30,002	29.86	173,787	106,118	67,669	63.77
July	142,562	102,840	39,722	38.63	167,050	135,887	31,163	22.93
August	119,794	72,377	47,417	65.51	130,150	148,291	Export excess	
September	133,133	118,244	12,880	12.59	153,531	123,696	29,835	24.12
October	150,552	115,019	35,533	30.89	193,814	150,233	+18,141	+13.94
Total	1,205,145	967,873	237,272	24.51	1,625,517	1,256,206	369,311	29.39

Import Excesses

Except for the month of September 1948, when a large export excess was recorded with 13.94%, all months of this and the last year show import excesses. The October 1948 import excess was \$43.5 million or 29.01%. For the same month of last year the import excess amounted to 30.89%.

For the first 10 months of 1948 the import excess amounts to \$369.3 million or 29.39%, against \$237.2 million (24.51%) in 1947.

The current large import excess is attributable to (a) the heavy expenditure in the Colony for rehabilitation, new construction, industrial equipment and machinery and raw material imports, (b) the restocking of consumer

goods, durable and nondurable, and the partial overstocking, for local consumption, (c) the slump in China which compelled dealers and importers to hold on to otherwise unsaleable commodities originally brought here for re-export to China, (d) the customary large volume of commodities in warehouses for eventual re-export to Far East customers and also to buyers in Europe and the U.S., (e) the unrecorded export of goods from the Colony mostly to South China and Shanghai.

As regards the last point, there is continually a certain amount of commercial cargo carried out of the Colony by travelling traders; often this trade can be classified as pigeon or unmanifested cargo transport but there is always cargo on the move in the small border traffic which passes without the necessary registration by the local authorities. Thus, it appears, actual export have been somewhat larger than the recorded figures state, and consequently the import excess ought to be regarded as smaller than the figure for the first 10 months of this year (\$369.3 million).

* * * *

Trade in October

When compared with the preceding month of 1948 the trade of Hongkong in October showed greatly increased imports by 48.92% while exports were only up by 1.31%. In September, however, the Colony's exports represented the highest figure for the year.

Against the trade figures of October 1947, the returns for October 1948 show very large advances both for imports and exports, viz. 28.74% and 36.62% respectively.

For the first ten months of 1948 the increase in Hongkong's trade compared with the period January to October of

1947 show the following impressive figures:—imports up by 34.88%, exports up by 29.79%.

Monthly averages of imports & exports for 1947 and 1948:—

	1947 (millions of HK\$)	1948
Imports	120.5	162.5
Exports	96.7	125.6
Import excess (monthly averages) .	23.7	36.9

The trade figures for October 1948 have established records in the history of the Colony; never did such high figures for imports into and exports from Hongkong appear in the trading annals of the Colony.

This development of high trading in a year of constant decline of China as a trading partner is explained by the progressive expansion of Hongkong's Far Eastern entrepot business; without the very active and successful promotion of trade between the Colony and the countries of the Far East, i.e. Japan, Korea, the Philippines, Indochina, Siam, Indonesia, Singapore and Malaya, the trading results of 1948 would have been disappointingly small.

The lesson to be learned from the trade developments of this year and the decline of China as a business partner is that the future of this Colony as an international trading place depends on the further intensification of commerce with all countries in the Far East and the world at large; no longer can and shall Hongkong be regarded by a misinformed public abroad as only a "funnel" for the South China or the whole China trade.

The three leading months in 1947 and 1948 for imports and exports were as follows:—1947, imports:—October, July, September; exports:—September, October, July.—1948, imports:—October, April, May; exports:—October, September, April.

be expected from two territories whose economic interests are so unlike. This method implies that there cannot be any satisfactory legislation imposed upon the two territories at the same time; at best there can only be an unsatisfactory compromise. Nevertheless it does behove the Governments of these two territories to see that the difficulties arising from the separation of the two legislatures should not be allowed to militate against justice being done and to sacrifice principles to any desirability of achieving a false degree of unanimity.

It is understood that meetings of the Select Committees almost the same in composition will meet early in December with a view to the passing of the Bill before the end of this year. It is hoped that the Malayan Federation with its newly gained self-government and the Singapore Government and the individual members of the Legislative Councils will approach this difficult problem in a spirit of justice and that any individual interests will be merged for the good of the general community and the future good name of the legislators for a statesmanlike use of their powers.

HONGKONG'S OCTOBER TRADE REPORT

(By a Trade Analyst)

The trading figures for October show two worthwhile features. The value of the trade in the ten months of 1948 already exceeds the total value of the trade in the whole of 1947. Imports for October were almost \$194 m. and exports \$153 m. While these figures are all-time high, nevertheless, they should be treated with caution since they include a certain backlog of outstanding declarations which have not been submitted in time for the previous month's publication. In addition an increase in trade is to be expected at

this time of the year in preparation for Christmas and the Chinese New Year.

Empire Trade

Imports from the Empire were up by no less than \$38 m. Imports from the United Kingdom increased by \$20 m., but it should be remembered there was a very big recession in imports from the United Kingdom during September. The main increases were in textile fabrics \$5½ m. raw textile materials \$2 m., tobacco \$2 m., electrical machinery \$2 m., and yarn, steel, manufactures of base metals and machinery \$1 m. each.

Imports from Australia made a sharp advance by \$8 m. mainly dairy products cotton yarn, and leather. Increased imports of manufactures of base metals were responsible for \$3 m. increase in imports from Canada.

Imports of raw cotton from India fell by \$2 m., and coal by \$1½ m., but this decrease was more than balanced by an increase in made-up textiles and precious stones. Export of yarn to India fell away but exports of textile fabrics were up by \$4 m.

Imports from Malaya increased by \$3½ m. mainly petroleum products. While there was a high increase in rubber imports, exports declined by \$1 m. for textile fabrics.

HONG KONG IMPORTS & EXPORTS FOR OCTOBER AND FOR THE FIRST TEN MONTHS OF 1948.

Imports of merchandise into the Colony of Hong Kong during October, 1948 amounted to a declared value of \$193,813,990 as compared with \$150,552,487 in October, 1947. The figures include Government sponsored cargoes. Exports of merchandise totalled a declared value of \$150,232,998 as compared with \$115,019,280.

Imports during the first ten months of 1948 amounted to a declared value of \$1,625,517,742 as compared with \$967,873,479.

TOTAL VALUES OF IMPORTS & EXPORTS OF MERCHANDISE

	For the month of October				For the first ten months			
	IMPORTS FROM 1947	1948	EXPORTS TO 1947	1948	IMPORTS FROM 1947	1948	EXPORTS TO 1947	1948
	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom	17,499,578	35,559,525	3,128,750	6,938,900	130,603,599	217,587,893	31,449,218	61,575,978
Australia	6,033,850	6,522,226	843,989	2,579,232	43,632,275	47,147,155	7,537,402	14,929,319
Canada	1,758,259	4,773,418	104,266	856,310	15,283,550	27,584,784	2,157,047	6,148,446
Ceylon	188,885	97,417	829,451	1,063,024	1,372,934	1,053,826	4,854,348	5,470,298
East Africa	167,850	241,876	251,352	992,294	1,187,864	1,521,181	1,038,713	8,138,682
India	3,837,725	7,714,213	1,293,975	5,194,876	40,051,872	37,431,842	20,988,757	24,872,546
Malaya (Br.)	12,062,407	6,736,135	10,998,089	16,742,043	80,760,235	70,959,393	176,652,088	72,575,742
New Zealand	51,055	32,023	174,284	149,684	267,527	341,006	1,828,680	1,211,861
North Borneo	1,016,912	708,557	601,198	735,023	5,904,121	8,259,322	5,624,820	5,637,742
South Africa	668,896	830,580	6,226,758	490,652	8,178,864	8,196,963	17,685,555	5,769,833
West Africa	—	—	469,898	450,150	—	525	1,560,323	2,952,853
West Indies	—	6,500	48,256	734,464	—	14,261	343,281	8,841,893
Br. Empire, Other ..	56,574	2,057,594	1,775,829	1,161,129	8,750,950	22,243,929	7,410,010	9,281,174
Belgium	7,368,744	1,461,990	1,376,083	857,291	42,130,314	31,151,515	10,595,333	7,564,167
Burma	601,121	1,465,774	1,069,587	663,927	16,217,241	31,012,520	6,301,688	9,597,331
China, North	8,821,428	13,564,148	7,365,099	11,468,980	41,312,801	84,879,112	41,271,998	75,118,568
" Middle	1,982,445	4,981,105	2,874,059	4,157,181	27,480,647	34,118,681	37,792,287	48,715,255
" South	23,464,114	22,639,716	7,951,172	7,290,108	241,259,463	199,061,292	152,820,335	83,912,043
Cuba	6,000	—	144,167	180,289	12,480	71,470	982,479	1,347,752
Central America	18,050	30,836	169,414	450,560	349,957	908,070	849,932	2,941,130
Denmark	3,280	6,587	20,050	206,087	649,447	1,840,214	930,253	850,492
Egypt	2,865,125	11,218	174,455	328,214	3,153,617	5,807,519	5,408,064	3,546,456
France	3,821,355	2,593,299	1,042,275	988,946	13,616,493	16,504,209	17,450,953	8,213,421
French Indo China ...	946,480	2,049,801	1,148,525	1,048,910	16,247,671	21,431,434	14,976,507	16,490,083
Germany	—	481,087	—	33,800	—	3,450,390	958,625	3,580,634
Holland	851,696	3,198,441	2,738,601	1,063,468	9,143,134	16,459,844	20,135,282	5,319,818
Italy	679,954	1,395,356	341,722	2,944,641	9,692,109	30,374,890	12,343,517	6,142,370
Japan	4,137,250	4,150,681	3,813,911	6,518,232	24,495,986	60,774,533	7,486,835	39,943,640
Korea	—	4,242,272	—	7,944,867	—	21,657,520	—	37,261,893
Macao	9,017,870	7,760,812	10,730,739	15,230,976	59,975,777	67,879,008	53,815,297	105,074,849
Norway	1,813,555	1,737,627	4,628	675,840	15,463,302	18,298,736	2,379,533	2,722,385
Neth. East, Indies ...	1,253,365	7,371,041	5,956,505	5,264,776	10,357,190	32,156,907	30,459,886	58,750,057
Philippines	1,471,243	1,090,316	6,688,387	12,317,875	13,181,747	7,543,849	44,769,703	115,104,434
Portugal	252,182	109,030	—	17,784	—	673,662	99,776	40,264
Siam	8,378,607	4,976,656	10,588,256	9,314,392	47,522,588	67,099,778	72,408,851	116,216,317
South America	242,852	—	263,055	972,835	1,122,972	1,539,637	1,599,141	5,013,624
Spain	23,376	63,348	—	154,190	172,926	1,273,171	1,214,654	154,190
Sweden	2,195,867	2,284,373	129,282	470,339	7,165,356	26,385,516	5,751,245	3,336,831
Switzerland	890,800	5,637,294	24,024	85,781	12,643,925	30,995,034	230,931	7,401,232
U. S. A.	23,392,397	32,445,899	21,636,392	17,645,647	238,599,913	317,914,644	121,987,969	129,520,350
U. S. S. R.	676,300	—	1,550	—	2,322,547	431,680	4,824,004	11,958,614
Others	2,257,839	2,985,253	1,825,449	3,849,681	13,382,100	28,502,935	19,100,161	22,478,980
TOTAL	150,552,487	193,813,990	115,019,280	150,232,998	1,205,145,766	1,625,517,742	967,873,479	1,256,206,497
Total British Empire ..	43,740,712	65,080,432	28,211,480	38,087,781	352,817,710	442,302,080	285,229,928	327,104,167
Total Foreign	106,811,755	128,733,558	86,807,780	112,145,217	852,328,056	1,183,215,662	682,643,551	929,102,330

Trade with Far Eastern Countries

Throughout the Far East, trade continued fair. Imports from Japan increased by \$½ m., but exports were up by no less than \$3 m. mainly raw textiles and oilseeds. Imports from Korea fell away slightly mainly to vegetable roots, but exports showed a slight increase.

Imports from the Netherlands East Indies made a sharp increase of \$4 m. which petroleum products accounted for \$2 m., and rubber \$1 m. Exports of fertilisers to Netherlands East Indies were up by \$1½ m.

Trade with the Philippines continued strong. There was an increase in exports of \$1 m. mainly textile fabrics while dairy produce, fruits, and vegetables also showed an increase.

The drop of \$4½ m. in imports from French Indo-China was due to the absence of any rice imports during the month, but rubber appears to be coming through from French Indo-China in larger quantities while there was a small increase in textile exports.

Imports from Siam improved by \$1½ m. mainly non-metallic crude minerals but exports dropped sharply by \$6¼ m. of which yarn accounted for \$2 m., textile fabrics \$2 m., made-up textiles \$1½ m.

Trade with China

Imports from China showed a remarkable increase. From North China imports were up by \$10 m. of which textile fabrics accounted for \$4 m., yarn \$2½ m., and sugar \$1 m. On the other hand, exports to North China fell by \$3 m., and although there was an increase in exports of raw cotton (\$2 m.), exports of textile material fell by \$4 m. Imports from Middle China were up by \$3 m., mainly sugar \$1 m., and textile fabrics, but exports to Middle China fell by \$2 m., as less paper and dyes were sent to this area.

Imports from South China advanced by \$1 m., mainly miscellaneous crude products although there was a decrease in the import of wolfram ore and animal fats. Exports to South China, however, dropped by \$4 m. mainly chemicals and rubber.

Trade with Europe & the U.S.

European trade was better. Imports of steel from Belgium was mainly responsible for an increase of \$1 m. Imports from France advanced \$1½ m. mainly textiles and steel while imports from Holland increased by \$2 m. mainly leather textiles and chemicals. Although imports of cotton yarn from Italy declined by \$2½ m., there was an increase of \$2 m. in the exports of vegetable oil to that country. Imports from Sweden advanced on easier exchange while imports of manufactured articles from Switzerland were up \$3½ m.

Imports from U.S.A. moved up by \$7 m. almost all classes of commodities being affected. The main increases were in steel and manufactured articles. Exports to U.S.A. also increased by \$7½ m. mainly manufactured articles, miscellaneous crude products, non-ferrous base metals, textile fabrics and vegetable oils.

There was no trade with the U.S.S.R. during the month.

HONGKONG'S TRADE RETURNS—BY COMMODITY GROUPS

TOTAL VALUES OF IMPORTS & EXPORTS

Articles	For October 1948		For January to October 1948		Articles	For October 1948		For January to October 1948	
	Imports	Exports	Imports	Exports		Imports	Exports	Imports	Exports
Live animals, chiefly for food	2,575,812	—	28,750,687	23,042	Yarns and thread	7,389,997	4,780,022	99,068,070	42,225,686
Meat and preparations thereof	709,810	866,468	3,915,481	7,644,547	Textile fabrics and small wares	22,334,805	19,060,910	138,798,223	160,367,173
Dairy products, eggs and honey	4,568,671	2,368,480	27,400,359	24,084,222	Special & technical textile articles	689,483	357,147	4,837,003	2,962,456
Fishery products, for food	4,662,639	1,988,786	32,692,959	14,085,611	Clothing & underwear of textile materials; hats of all materials	2,652,826	5,708,039	16,797,198	43,044,845
Cereals	2,518,742	44,708	96,084,545	8,150,356	Clothing of leather and fur	197,756	5,730	328,324	99,594
Manufactured products of cereals, chiefly for human food	1,894,236	1,658,772	28,317,533	13,892,588	Footwear, boots, shoes and slippers	204,757	1,763,716	1,832,407	14,768,937
Fruits and nuts, except oil nuts	2,998,407	2,666,892	24,457,606	21,389,772	Made-up articles of textile materials other than clothing	6,792,265	3,836,766	18,559,175	49,664,283
Vegetables, roots and tubers, chiefly used for human food & their preparations, n.e.s.	5,985,295	7,857,965	42,008,328	56,998,050	Products for heating, lighting & power, lubricants & related products	8,160,879	5,294,150	99,026,788	60,137,943
Sugar & sugar confectionery	5,399,019	1,080,538	42,397,031	15,063,673	Non-metallic minerals, crude or simply prepared, n.e.s.	1,531,268	196,235	13,285,137	3,629,364
Coffee, tea, cocoa and preparations thereof; spices	1,842,047	960,300	12,112,871	10,505,812	Pottery and other clay products	1,179,216	952,251	7,804,604	6,769,226
Beverages and vinegars	1,011,567	731,062	11,219,897	6,491,760	Glass and glassware	716,409	618,869	8,055,337	6,586,878
Feeding stuffs for animals, n.e.s.	156,366	39,565	888,870	443,664	Manufactures of non-metallic minerals, n.e.s.	577,313	162,996	3,473,824	1,029,242
Tobacco	3,779,816	2,246,850	37,134,499	16,461,841	Precious metals & precious stones, pearls & articles made of these materials	2,106,423	144,421	5,419,427	2,309,617
Oil-seeds, nuts and kernels	1,300,828	2,263,925	24,000,848	21,118,648	Ores, slag, cinder	1,420,379	969,198	14,902,203	20,233,863
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	5,691,315	9,055,775	81,372,016	101,770,682	Iron and steel	5,826,629	1,916,471	46,561,041	19,463,987
Chemical elements & compounds; pharmaceutical products	9,592,356	5,143,657	78,768,746	44,532,989	Non-ferrous base metals	3,277,462	3,486,121	31,067,365	25,657,147
Dyeing, tanning & colouring substances (not including crude materials)	4,126,839	3,806,856	60,837,632	32,019,392	Manufactures of base metals, n.e.s.	7,303,998	8,865,111	38,645,805	64,264,118
Essential oils, perfumery, cosmetics, soaps & related products	1,918,656	1,098,532	11,076,210	11,323,483	Machinery, apparatus & appliances n.e.s., other than electrical	3,893,263	700,854	42,885,660	4,874,087
Fertilizers	1,248,224	2,672,473	15,744,413	15,939,514	Electrical machinery, apparatus & appliances	4,069,779	1,639,052	22,621,749	11,437,324
Rubber and manufactures thereof n.e.s.	3,956,599	3,330,736	28,216,243	26,070,627	Vehicles & transport equipment, n.e.s.	3,280,675	1,686,354	28,082,324	19,791,748
Wood, cork & manufactures thereof	3,639,709	995,468	31,284,286	6,547,371	Miscellaneous crude or simply prepared products, n.e.s.	7,337,470	7,973,355	39,025,689	60,669,175
Pulp, paper & cardboard & manufactures thereof	9,340,885	6,826,279	89,463,133	53,130,883	Manufactured articles, n.e.s.	14,148,732	10,109,669	82,491,512	68,764,745
Hides & skins of leather, not including articles of clothing	1,982,972	1,135,987	12,004,735	12,021,257	Total Merchandise	193,813,990	150,232,998	1,625,517,742	1,256,206,497
Furs, not made up	62,046	391,559	347,687	3,470,270	Gold and specie	321,000	1,270,360	522,301	21,271,554
Textile materials, raw or simply prepared	58,981	—	732,895	1,642,169	Grand Total	194,134,990	151,503,358	1,626,039,773	1,277,478,051
	7,693,371	10,773,928	37,629,267	42,632,638					

HONGKONG TRADE COMPARISONS FOR 1947 AND 1948

(I) BY COMMODITY GROUPS

Comparisons of Hongkong's imports and exports in 1947, monthly averages, by commodity groups (15), with the monthly averages for the first nine months of 1948.

Index figures are based on 1947=100. The monthly average for imports in 1948 (first 9 months) was 23.2% above 1947 (Index 123.2), and for exports 21.2% above the year 1947 (Index 121.2).

Sections	Imports			Exports		
	1947 Monthly Average	1948 Monthly Average Jan.-Sept.	Index 1948 Monthly Average Jan.-Sept.	1947 Monthly Average	Index 1948 Monthly Average Jan.-Sept.	1948 Monthly Average Jan.-Sept.
	\$	\$		\$		\$
I. Food Products, Beverages, Tobacco	28,550,352	39,142,027	137.1	15,179,544	126.4	19,191,617
II. Fatty Substances and Waxes, Animal and Vegetable	14,744,037	10,931,191	74.1	9,384,052	132.1	12,396,626
III. Chemicals and Allied Products	8,818,254	16,615,658	183.4	9,958,712	101.6	10,121,540
IV. Rubber	4,420,363	2,695,516	61.0	3,246,501	77.8	2,526,655
V. Wood, Cork	2,970,514	3,071,620	103.4	381,607	161.7	616,878
VI. Paper	5,727,697	8,902,472	155.4	3,212,253	160.2	5,144,956
VII. Hides, Skins & Leather & Manufactures thereof, n.e.s.	1,285,067	1,230,158	95.7	1,254,969	138.2	1,734,616
VIII. Textiles	18,475,534	26,914,212	145.7	14,434,145	164.1	23,690,683
IX. Articles of Clothing of All Materials and Misc. made-up Textile Goods	4,412,128	3,074,389	69.7	7,960,646	134.4	10,695,934
X. Products for Heating, Lighting and Power, Lubricants and Related Products, n.e.s.	8,510,621	10,096,212	118.6	6,764,512	90.1	6,093,755
XI. Non-Metallic Minerals & Manufactures thereof, n.e.s.	2,007,532	3,179,411	158.4	1,461,723	122.3	1,787,151
XII. Precious Metals and Precious stones, Pearls and Articles made of these materials	714,353	368,112	51.5	47,310	508.5	240,577
XIII. Base Metals and Manufactures thereof, n.e.s.	10,370,614	12,594,216	121.4	9,565,929	132.9	12,709,135
XIV. Machinery, Apparatus and Appliances, n.e.s. and Vehicles	5,515,705	9,148,446	165.9	2,181,885	163.3	3,564,100
XV. Misc. Commodities, n.e.s.	5,956,742	11,114,555	186.6	6,150,517	201.2	12,372,322
Total	129,160,121	159,078,195	123.2	101,402,797	121.2	122,885,944

(II) BY COUNTRIES OF ORIGIN & DESTINATION

	Imports			Exports		
	1947 Monthly Average	1948 Monthly Average Jan.-Sept.	Index 1948 Monthly Average Jan.-Sept.	1947 Monthly Average	1948 Monthly Average Jan.-Sept.	Index 1948 Monthly Average Jan.-Sept.
	\$	\$		\$	\$	
United Kingdom	13,704,225	20,223,152	147.6	3,184,005	6,070,786	19.7
Malaya	8,534,001	7,135,918	83.6	17,853,510	17,314,855	97.0
Other British Commonwealth	13,358,405	14,554,446	109.0	8,279,238	8,729,512	105.4
Burma	1,427,523	3,282,972	230.0	597,931	992,600	166.0
China, North	5,310,683	7,923,885	149.2	4,585,360	7,072,176	154.2
" Middle	2,597,543	3,237,508	124.6	3,591,381	4,950,897	137.9
" South	23,931,742	19,602,397	18.9	14,063,133	8,513,548	60.5
Macao	6,854,966	6,679,822	97.4	5,905,691	9,982,653	169.0
Total: China & Macao	38,694,934	37,443,612	98.0	28,145,565	30,519,274	109.0
French Indo-China	1,674,540	2,153,515	128.6	1,484,638	1,715,686	115.6
Siam	4,991,873	9,124,791	128.8	7,212,966	11,877,991	164.7
U. S. A.	24,889,943	31,721,772	127.4	12,646,924	12,430,523	98.3
All other Countries	21,884,677	33,438,017	149.4	21,998,020	33,234,717	150.1
Total	129,160,121	159,078,195	123.2	101,402,797	122,885,944	121.2

HONGKONG'S BALANCE OF TRADE

(I) By Commodity Groups

SECTIONS	MONTHLY AVERAGE 1947			MONTHLY AVERAGE 1948		
	Imports \$	Exports \$	Difference \$	Imports \$	Exports \$	Difference \$
I. Food Products, Beverages, Tobacco	28,550,352	15,179,544	—13,370,808	39,142,027	19,191,617	—19,950,410
II. Fatty Substances and Waxes, Animal and Vegetable	14,744,037	9,384,052	— 5,359,985	10,931,191	12,396,626	1,465,435
III. Chemicals and Allied Products	8,818,254	9,958,712	1,140,458	16,615,658	10,121,540	— 6,494,118
IV. Rubber	4,420,363	3,246,501	— 1,173,862	2,695,516	2,526,655	— 168,861
V. Wood, Cork	2,970,514	381,607	— 2,588,907	3,071,620	616,878	— 2,454,742
VI. Paper	5,727,697	3,212,258	— 2,515,444	8,902,472	5,144,956	— 3,757,516
VII. Hides, Skins & Leather & Manufactures thereof, n.e.s.	1,285,067	1,254,969	— 30,098	1,230,158	1,734,016	503,858
VIII. Textiles	18,475,534	14,434,145	— 4,041,389	26,914,212	23,690,683	— 3,223,529
IX. Articles of Clothing of All Materials and Misc. made-up Textile Goods	4,412,128	7,960,646	3,548,518	3,074,389	10,695,934	7,621,545
X. Products for Heating, Lighting and Power, Lubricants and Related Products, n.e.s.	8,510,621	6,764,512	— 1,746,109	10,096,212	6,093,755	— 4,002,457
XI. Non-Metallic Minerals & Manufactures thereof, n.e.s.	2,007,532	1,461,723	— 545,809	3,179,411	1,787,150	— 1,392,261
XII. Precious Metals and Precious stones, Pearls and Articles made of these materials	714,353	37,310	— 667,043	368,112	240,577	— 127,535
XIII. Base Metals and Manufactures thereof, n.e.s.	10,370,614	9,565,929	— 804,685	12,594,216	12,709,135	114,919
XIV. Machinery, Apparatus and Appliances, n.e.s. and Vehicles	5,515,705	2,181,885	— 3,333,820	9,148,446	3,564,100	— 5,584,346
XV. Misc. Commodities, n.e.s.	5,956,742	6,150,517	193,775	11,114,555	12,372,322	1,257,767
Total	129,160,121	101,402,797	—27,757,324	159,078,195	122,885,944	—36,192,251

(II) By Countries

	MONTHLY AVERAGE 1947			MONTHLY AVERAGE 1948		
	Imports \$	Exports \$	Difference \$	Imports \$	Exports \$	Difference \$
United Kingdom	13,704,255	3,184,005	—10,520,220	20,223,152	6,070,786	—14,152,366
Malaya	8,534,001	17,853,510	9,319,509	7,135,918	17,314,855	10,178,937
Other British Commonwealth	13,358,405	8,279,238	— 5,079,167	14,554,446	8,729,512	— 5,824,934
Burma	1,427,523	597,931	— 829,592	3,282,972	992,600	— 2,290,372
China, North	5,310,683	4,585,360	— 725,323	7,923,885	7,072,176	— 851,709
" Middle	2,597,543	3,591,381	993,838	3,237,508	4,950,897	1,713,389
" South	23,931,742	14,063,133	— 9,868,609	19,602,397	8,513,548	—11,088,849
Macao	6,854,966	5,905,691	— 949,275	6,679,822	9,982,653	3,302,831
Total: China & Macao	38,694,934	28,146,565	—10,548,369	37,443,612	30,519,274	— 6,924,338
French Indo-China	1,674,540	1,484,638	— 189,902	2,153,515	1,715,686	— 437,829
Siam	4,991,873	7,212,966	2,221,093	9,124,791	11,877,991	2,753,200
U. S. A.	24,889,943	12,646,824	—12,243,019	31,721,722	12,430,523	—19,291,249
All other Countries	21,884,677	21,998,020	113,343	33,438,017	33,234,717	— 203,300
Total	129,160,121	101,402,797	—27,757,324	159,078,195	122,885,944	—36,192,251

EXPORTS FROM HONGKONG TO THE U.S.A.

Rattan, Bamboo and Related Products

Declared exports of unmanufactured rattan and bamboo sticks from Hongkong to the United States during August 1948 totalled 340,909 pounds valued at US\$16,529. Exports of cane, cane and rattan webbing, bamboo ware, and rattan were amounted to 268,532 pounds valued at \$95,469. Total declared exports to the United States for the 8-months period ended August 1948 were as follows:

Product	Pounds	US\$
Rattan; unmanufactured	532,994	110,145
Bamboo, unmanufactured	4,039,644	153,424
Cane	2,714,313	111,680
Bamboo webbing	75	51
Cane webbing	54,058	105,719
Rattan webbing	23,447	40,617
Bamboo ware	2,064,946	283,684
Rattan ware	1,341,926	525,624
Total	10,771,403	1,330,944

Textiles and Related Products

Cumulative declared exports from Hongkong to the United States from

January to August 1948 (in pounds) were as follows:—Organdie doilies, 83; cotton laces, 15,937; cotton embroideries, 102,220; linen fabrics, 433; hemp fabrics, 10,041; ramie fabrics, 5,859; linen embroideries, 162,109; linen laces, 102; rugs, 13,144; kapok, 114,643; coir yarn, 5,169; cashmere wool, 41,176; wool embroideries, 208; oriental carpets, 13,111; human hair 127,112; nets and nettings, 3,952; horse-tail hair, 1,333; goats' hair, 667; yak hair, 1,450; silk waste, 254,777; silk fabrics, 11,363; silk laces, 672; silk embroideries, 2,068; and satin embroideries, 3,224.

EXCHANGE & FINANCIAL MARKETS

HONGKONG CLEARING FIGURES

Following are the Hongkong Clearing House figures for the first 11 months of the year of 1948 compared with the same period of 1947:—

	1948	1947
January ..	\$690,869,863	\$442,070,008
February ..	624,267,531	460,807,509
March	780,180,420	464,164,534
April	753,367,765	541,751,540
May	677,060,291	642,913,034
June	667,992,698	500,954,782
July	656,716,034	628,312,553
August	667,791,274	548,873,308
September	667,270,511	633,493,709
October ..	600,305,001	611,565,018
November	691,936,252	512,126,354
December	—	608,011,824

\$7,477,757,643 \$6,595,041,175

November clearings show a very large increase over the preceding month and are conspicuously higher than in November 1947. The large increase is partly due to seasonally conditioned upswing in trade, renewed real estate transactions and liquidations of old stocks. Gold business, as far as it is very inadequately expressed in bank clearings of Hongkong Clearing House, as well as sales in the share market have affected the figures to a small extent only. Most gold transactions are carried out by native banks and brokers most of whom are members of the Gold & Silver Exchange Society; they have their own monthly clearing, figures of which are not available.

The high November clearing figures of Hongkong Clearing House also prove the resilience and resourcefulness of the Colony's business men; while there has been some despondency about declining trade with China, which of course should continue to drop, the expansion of business with other Far Eastern countries has become so impressive as to encourage hopes for the future of Hongkong's entrepot trade almost independently of China.

The October trade figures were the largest in the Colony's history, and the November clearing figure, in good part reflecting the ups and downs of trade, are now showing the third highest totals for the current year, only trailing behind the months of April and May when gold transactions were strongly influencing the local money market.

Compared with October 1948, the November figures of Hongkong Clearing House show an advance of 15.26%, and against the same month of 1947, the November figures show an advance of 35.11%.

For the first 11 months of this year the total clearings were \$7,477,757,643, against \$5,987,032,351 for the same period of 1947; the advance this year amounts to 24.9%.

FRENCH FRANC
REVALUATION

On 17th October the French franc was revalued in terms of all currencies except the U.S. dollar, Swiss franc and Portuguese escudo. A reform of the existing French exchange system came into effect as from 18th October.

The Official Journal published three orders of the French Foreign Exchange Office to this end. The British and American Treasuries and the International Monetary Fund have agreed to these measures.

The mean rate of the pound sterling for commercial transfers was raised from Frs. 864 to Frs. 1,062, the official buying rate being Frs. 1,061 and the selling rate Frs. 1,063.

The price of £1 notes was increased from Frs.855 to Frs.1,055 buyers and from Frs.870 to Frs.1,070 sellers.

The new mean rate for Belgian francs was Frs. 601.50 against Frs.489.-16 previously, for the Canadian dollar Frs.264 against Frs.214.21, the South African pound Frs.1,059.50 against Frs.861.85, and the Australian pound Frs.847.50 against Frs.689.82.

These rates were applicable for October only. The rates on all non-convertible currencies cease to be permanently fixed and will henceforth be re-established at the beginning of each month on the basis of (1) the average mean rate for the dollar during the last days of the preceding month and (2) on their official parities with the dollar. As heretofore the new official rate for the pound and other non-convertible currencies will be applied to all settlements, commercial and financial.

The system for dealings in the free convertible currencies, the American dollar, Swiss franc and Portuguese escudo, on the Paris free foreign exchange market, has not been altered. As regards the U.S. dollar, all commercial transactions will in future be settled at the mean rate. Hitherto the Fund supplied dollars at the official fixed rate of Frs. 214.39 for the payment of certain essential imported products, and in particular for Marshall aid deliveries. For French exports the dollar mean rate alone was applied.

This straightening out of the French franc had to be effected in accordance with the Franco-American agreement with Marshall help. The French counterpart of Marshall supplies will be calculated on this basis (paid into special blocked account as from 15th October) at the new mean rate of the dollar instead of the official rate of Frs. 214.39. Financial transactions in dollars will continue to be settled at the free market rate.

For November the rates remain unchanged

US DOLLAR MARKET

Without it being fully realised by merchants and financiers, the increasing strength of the British trading position dominates the local unofficial exchange market and exercises, as it were behind the scenes, its influence on the open market rates. Unofficial sterling cross rates remain firm all over the free markets and the upward tendency is now generally acknowledged even by former bear operators. At the same time the apparently inexhaustible resources of the U.S. are showing some cracks and warnings in Washington about the nation's over-spending have become so frequent of late that even the most confident US\$ investors have shown wariness about the advisability of holding on to often profitless investments in America while sterling improves and highly profitable working is in progress all the British world over. The US Government and the US taxpayer are called upon to finance the ever more complicated "cold war" and this costs much money which ultimately must affect the exchange value of the US\$.

The technical position of the local free US\$ market has become more unbalanced during last week. While gold importers have practically deserted the market and merchant demand is not exceeding the usual bounds, export proceeds in US\$ and pesos accumulate and inward remittances are pouring into the market. Only the investments made by Shanghai refugees who convert part of their holdings into US notes or TT New York, following an almost inveterate habit, have so far prevented the open rate from slipping more than it actually did.

At the beginning of last week a high rate was registered solely as the result of exchange manipulation; overbought holders were trying to induce merchants to buy, and some baseless rumours were circulated such as the expected arrival of US\$30 million worth of American commodities which should have urged importers to rush for cover. The market was unimpressed and the high TT New York rate subsequently dropped. Speculative operations were more pronounced such as the lucky selling of US\$ in the beginning of the week by Siam and Swatow merchants who towards the end covered, netting some HK\$5 to 10 per every US\$100.

Transactions in the native market, excluding inter-merchant business:—TT New York US\$1,380,000; drafts 471,000; notes 353,000; making a total for the week under review of US\$ 2,174,000.

Highest & lowest rates (per US\$ 100):—TT HK\$524—515½; drafts 524—512; notes 522½—511½. Local cross rate US\$3.103, high, 3.053, low, which was against Zurich and New York about 3½ to 5¼ % higher.

Compared with the official rate of HK\$ the free market rates of last week (US\$19.39, high, 19.08, low, per HK\$ 100) were lower by 22.44% to 23.6%.

Overseas Chinese Remittances

The pre-holiday influx of remittances from overseas Chinese has become last week so large that many remittes preferred to stay away from the market in order not to upset rates too much. Taken all sources together a total of approx. HK\$30 million in foreign exchange was sold on the unofficial market; the authorised exchange banks must have taken in a fair amount in sterling area currencies from remitters in British territories. The largest inward remittances were received from the U.S. (incl. Hawaii) and Siam. Manila transfers have apparently petered out but some larger sales are to be expected before the year end. Drafts from Malaya and Singapore were also conspicuous; although the official and free market rates are practically the same many overseas Chinese send their Malayan dollar drafts through native banks and trading houses. Chinese in the U.S. usually send drafts (bank managers' cheques being now the preferred medium, made out in round amounts of US\$500, 1000, 2000 etc.) while TT and notes are the exception.

Remittances from Chinese in Siam have markedly increased testifying to the general prosperity in that country and to the high level of business activity and profits of the Chinese in Siam, in particular. The Siamese Government frowns on these outward remittances and sees in them a further proof for the lack of loyalty of overseas Chinese to the new country in which they live and prosper.

As the majority of Chinese in Bangkok are natives of north-east Kwangtung, with Swatow as the centre (Chiuchow or Chaochao natives), the local Swatow owned native banks are doing most of the Siam remittance business. The leading banks in this line are the firms of Man Lee, Man Cheung, Man Fat and Shing Hung.

Besides there are some 30 more native banks, exchange shops and brokers in this business; out of this number there are however many small firms which do not hold any licence but still continue doing exchange business. Such firms have either one small room in an old building, near the Gold Exchange, or they just rent a desk. Recently the local authorities conducted raids on firms and individuals who use the name of "bank" or even "Banking Corp. Ltd." without having obtained a licence from Government; but this sort

of exchange and remittance business goes on, fostered as it is by the ignorance of the remitters abroad. The services of a commercial bank or a reputable native bank would prove cheaper and more reliable to remitters and beneficiaries alike but so many overseas Chinese do not know it.

GOLD MARKETS

The market continues in the doldrums and prospects for improved trading are not at all encouraging. Sterling remains firm and is certain to improve in terms of US\$ on the free markets; overseas gold exporters seem agreed on a steady price level for a good time to come which means that US\$43 to 44 may remain the fob foreign port level; offtake by the principal buying source, the Chinese, must be anticipated to be further reduced and re-exports, from here or Macao, to other Far Eastern countries can never sustain business.

The current local cross rate at 47 to 48 is, considering the Macao import duty and extraordinary exactions there by a controlling group, too low allowing bullion importers and dealers hardly any profit and therefore an advance in the cross rate should be probable. A better price in HK\$ may however not result if the unofficial TT New York quotation declines.

Last week's highest & lowest rates, per tael, in HK\$303—295¼; cross rates, per oz, US\$47¾, high, 47, low.

Transactions for the week under review: Spot sales, official: 10,640 taels, unofficial 38,870; Forward sales 570,760; Forward position highest 108,580 taels (on Thursday), lowest 76,730 (on Saturday); added up the total position during 6 days was 547,910 taels.

Trading Reports for the week:—

Monday, Nov. 29:—Opening & closing rates \$299¼—297½. On the fictitious forward market the change over favoured sellers at the interest rate of 5 H.K. cents per tael per day. Throughout the week the change over rate continued in favour of sellers.

The appreciation of U.S.\$ T.T. rate in the morning stimulated the rate to 303, highest of the week under review, but declined more than 2% in the afternoon with the depreciation of the same exchange. It was reported that rates were manipulated by big speculators.

HONGKONG UNOFFICIAL EXCHANGE RATES

(In H.K. dollars)

	Gold		Silver	Per One		Hundred		Chinese		Yuan		U.S. Dollar			
	per tael	per tael		Notes	Notes	T.T. Shanghai	T.T. Shanghai	T.T. Canton	T.T. Canton	T.T. Canton	T.T. Canton	Note	Draft	T.T. New York	T.T. New York
November	High	Low	per tael	High	Low	High	Low	High	Low	High	Low			High	Low
29	303	297	3.92	14.50	13.35	12.50	11.25	15.00	13.25	5.19	5.20	5.24	5.15½		
30	298½	295¼	3.92	15.25	13.20	12.00	11.00	15.12½	13.50	5.13	5.14	5.19	5.16		
December															
1	297¾	296¼	3.92	13.75	12.00	12.00	10.80	13.20	12.25	5.12	5.14	5.17½	5.16½		
2	301¼	296¾	3.92	14.00	13.00	12.87½	11.50	13.50	12.25	5.14	5.16	5.20½	5.18		
3	301	297¼	3.92	13.50	12.25	11.75	10.80	12.50	11.00	5.13	5.15	5.19	5.16½		
4	298¾	295½	3.92	13.75	11.25	11.75	10.25	11.37½	9.40	5.13	5.14	5.16¾	5.15½		

Tuesday, Nov. 30:—Opening & closing 296¼—297½. Change over 4 cents. The continued selling of the Chinese Government in all big cities, where rates were calculated lower, made the market rule easy, touching 295¼, lowest of the week.

Wednesday, Dec. 1:—Opening and closing 297¼—297½. Change over 2 cents. With no effective news, fluctuations limited and trading reduced.

Thursday, Dec. 2:—Opening & closing 297¼—299¼. Change over 4 cents. It was rumoured that China may raise gold price and together with better merchant demand for U.S. TT, market turned steady.

Friday, Dec. 3:—Opening & closing 299—298¼. Change over 5 cents. Contracted imports were profitable and possible, the heavy purchases by speculators were well met by probable gold importers.

Saturday, Dec. 4:—Opening & closing 297¾—297¾. Change over 2 cents. Gold rushes on Government Banks in all Chinese big cities, but Hongkong faced only an idle market.

In the unofficial afternoon market, when news confirmed that Dr. T. V. Soong ordered Central Bank of China in Canton to cease selling, rates moved up to 298¾.

Trading Position:—

Total cash bars turned over during the week, officially 10,650 taels and unofficially 38,870 taels. About 20,000 taels changed hands by interest hedging forward operators, 19,500 taels exported, out of which 500 taels were confiscated by Government, and over 2,000 taels were consumed by local goldsmiths for ornaments.

Imports and Exports:—Imports from Macao during the week were 30,300 taels. Detailed exports were:—Bangkok 6,000 taels, Singapore 5,000 taels, India 4,000 taels, Rangoon, Haiphong and Saigon 1,500 taels each.

Interest Rate:—

For the month of November, the highest and lowest rates were 310¼—290¼, a difference of about 7%. Total interest which favoured sellers for the month was \$1.86. Calculating at the average price of 300, the yield was over 7½% per annum.

SILVER MARKET

Turnover was picking up last week, sales aggregated 92,000 taels of silver in bars or ingots, \$29,000 and \$129,000 worth of dollar and 20 cents coins, at the highest & lowest prices of \$3.93—3.92 per tael, \$2.60—2.56 per dollar coin, and \$1.90—1.89 per five 20 cts. co. ns. The troy oz price came to \$3.23 Fineness stipulated at 98%.

London and New York reduced rates to 42½d, spot & forward, and 70 US cts., per oz.

Arrivals here were improving, and towards the end of last week 30,000 taels were daily unloaded. About 5,000 ozs of silver in the shape of chopped coins were imported from outposts. Chinese dollar coins were shipped from here to Tsamkong (ex-Kwang-chow-wan), approx. 5,000 pcs.

Interest in New York and London for local silver, at current rates, was evinced. As TT New York is weak and silver offerings were recently heavy, especially in New York, the local price should react downwards.

Exports are usually effected in the following way:—

Dealers receive from exporters margin money (a percentage which varies) upon delivery of silver and after the authoritative assay either by the Royal Mint in London or by the US Government has been made and communicated to the shippers in Hongkong, the dealers obtain the remaining amount due to them. This procedure is necessary as there is no reliable assay possible in the Colony and traders therefore submit their cargo to assays abroad. One or two dealers have a small refining plant and are able to guarantee the fineness of metal but exporters generally do not accept a local warranty. Native dealers who directly ship silver abroad are constrained to finance their business for a period of around 2 months and often even longer, while when doing business with exporters in Hongkong, part of their costs are immediately covered when delivering the cargo into local godowns or on board ship.

PLATINUM BUSINESS

Quotations remained again nominal with sellers for London stamped asking \$560 per tael and Japanese plates offered at 450. There was some enquiry from China but the creation of a market in Shanghai appears now improbable in view of the general chaos in that city and the exodus of the wealthy. Even gold transactions have declined not on account of the official prohibition but as a result of the economic deterioration. Under these circumstances a platinum market cannot well be organised in the Colony except on condition that traders in such centres as Bangkok, Singapore, Manila can be interested which, again, is not a probable development.

BANK NOTE MARKETS

Japanese yen notes have re-appeared here but no proper trading rates were established. What little business there was is based on Tokyo black market quotations which, however, fluctuate considerably and thus aid local operators to quote excessively high rates when selling yen and very low prices when buying them, from travellers and merchants. The official rate in Japan (military conversion rates) as quoted by all authorised banks is 270 yen per US\$1, with crossrate for sterling at 4. The highest black market rate was at one time 400 yen, but larger business was done recently at between 330 to 350.

Piastre notes were neglected and rates are expected to decline as speculators continue selling with merchant buying of notes much reduced. Sales during last week: spot, official and unofficial respectively 1.65 and 3.01 million piastres, and forward sales 3,100,000.

Highest and lowest rates for baht and Nica guilder respectively: 25.60—25.50; and 35.30—33.70. Sales of Nica guilders: 136,000.

Bank of England notes were slightly weaker as New York rates receded to about 2.90. Local highest and lowest prices per one pound notes \$15.20—14.90. Five pound notes are 10 cents cheaper.

CHINESE CURRENCY MARKETS

The Nanking Government is losing control of the nation's economic affairs. Preparations for the evacuation of Nanking and Shanghai by government offices, the state banks and most official organisations are well advanced and partly concluded; the shifting of head offices to Taiwan and Canton is on foot, and many of the principal actors on Nanking's political scene as well as leading army commanders have moved out of the endangered zone south of the Yangtze.

Canton is now to become the financial centre of Kuomintang China. A temporary boom is expected in Canton but Hongkong should also participate in this "emergency prosperity." Flight capital from Shanghai is very much in evidence in Kwangtung and, of course, in Hongkong. Unofficial transactions, mostly in the hands of native banks, between Canton and Hongkong are on the increase.

Inflation of the "gold" yuan is rising; the Nanking Government is resorting to the domestic printing presses (Central Printing Press) as revenue from taxation and duties are covering probably not even 20% of the current expenditure. Military demands on the Treasury mount and as the purchasing value of the yuan rapidly declines ever more new scrip is issued. In spite of the overtime output of the bank note presses the country is short of billions of yuan and there is everywhere a premium paid now for "cash notes" over funds in banks or circulating private and cashier's cheques. Many South China cities are in urgent need of more yuan notes but the supply from Nanking and Shanghai is far behind requirements; as these requirements rise faster than supply comes in, partly a result of rising prices, the bank note shortage may turn out to be chronic until more bank note presses can be operated.

Gold sales by the Central Bank of China, for the avowed purpose of reducing the note issue, had to cease last week when the black market exceeded the official price of 1,000 yuan plus a "deposit" of another 1,000 yuan, but a new rate will probably be fixed in line with the black market rate by either increasing the "official rate" or the "deposit" or both. After much trumpeting about Central Bank's sales of gold in every large city of the country, a rush of buying started to get the Central Bank into trouble; with as little ado as possible the suspension of gold sales was made known to a laughing and sneering audience. So much "face" has already been lost that probably nothing is left anyway.

Tight money in Shanghai did not prevent high commercial interest charges on loans against security, amounting to 7 to 8% per day. Monthly interest rates are no longer quoted as the progress of inflation and general deterioration is too uncertain to predict, and loaning of money for 30 days appears too fantastic a risk. The premium on "cash notes" over bank deposits and cheques was 15%, i.e. a cheque (private or bank manager's) for 1,000 yuan was "cashed" for about 850 yuan only.

Chinese and foreign companies' share certificates as well as American securities held by Shanghai residents were brought into the Colony in increasing numbers and some New York quoted shares were sold here as holders were in need of ready cash for living expenses.

Hongkong Market:—Sales in the unofficial market last week were expanding. Canton accounted for the largest share. Transactions amounted to the following amounts:—TT Canton 25.6 million yuan, TT and DD Canton 49½ m., TT Swatow 17 m., TT Amoy 1½ m. yuan. Yuan notes sold last week: 7,490,000.

EXCHANGE RATES AND BANK RATES

Latest banks' buying and selling rates of exchange in London, and current bank rates. London bank rate at 2%.

Bank Rate %	Country	Exchange Rate
1½	Canada	4.02¼—4.03¼
3	India	
	Pakistan	1/5-15/16—1/6-1 8
1½	U.S.A.	4.02¼—4.03¼
3½	Belgium	176½—176¾
2½	Czechoslovakia	201—202
3½	Denmark	19.32—19.36
3	France	1061—1063
2½	Holland	10.68—10.70
2½	Norway	19.98—20.02
2½	Portugal	99.80—100.20
4½	Spain	44
1½	Sweden	14.47—14.50
2½	Switzerland	17.34—17.36

Other Exchange Rates in London:—

		Latest Parity.	Quotation.
Alexandria	T.T. Piastre	97½	97¼—97¾
Turkey	" Piastre	110	1128.40—1139.68
Teheran	" Rial	—	128—130
Hongkong	" Dollar	1 '3d.	1/2-15/16d.—1 '3-1/16d.
Singapore	" Dollar	2 4d.	2/4d.—2/4¼d.
*Manila	" Peso 2 P.=1	U.S.A. \$	6.09—8.14
Java, N.E.I.	" Florin	12.087	10.68—10.70
Lima	" Sol	17.38	26.10—26.20
*Mexico	" Peso	9.76	25—30
Montevideo	" Peso	51-1/16	9.10—9.40
*La Paz, Bolivia ..	Sight Boliviano	13.33	168.62—170.32
Valparaiso, Chile ..	" Peso	160	124.93—125.33
*Bogota, Colombia ..	" Peso	5.00	7.03—7.09
*Guayaquil, Ecuador	" Sucre	24.3325	53.93—54.34
*San Salvador, Salvador	" Colon	9.73	10.04—10.18
*Caracas, Venezuela	" Bolivar	25.2215	13¼—13¾
Beyrouth, Lebanon	T.T. Lebanese Pound		8.80—8.85
Baghdad, Iraq	" Iraq Dinar linked to British Currency: 1,000		Fils=1 Dinar=£1.
Jerusalem, Palestine	" Palestine Pound: 1,000 Mils=1 Pal. Pound=1.		

*American Account.

Australia, New Zealand, South Africa Rates of Exchange in London (per £ 100)

	Sellers.	Buyers.		Sellers.	Buyers.
Melbourne			Rhodesia ..	T.T. 99¾	T.T. 100¼
Sydney ..	T.T. 125	T.T. 125½	New Guinea	T.T. 125	T.T. 125½
New Zealand ..	T.T. 100%	T.T. 101	Fiji	T.T. 110¾	T.T. 112
S.A. Union Territory	T.T. 100	T.T. 100½			

Highest & lowest unofficial rates (in HK\$ per One Hundred Yuan).—

	High	Low	Depreciation against official rate
yuan notes	15.25	11.25	42.8—57.8%
TT S'hai	12.87½	10.25	51.7—61.6%
TT Canton	15.12½	9.40	43.3—64¾%

In view of the progressive depreciation of "gold" yuan we start from this issue to quote rates per one hundred yuan.

Most transfers between here and Shanghai, Canton, Amoy and Swatow are by radio and are quoted as TT; only smaller amounts are transferred using the mails or, as regards Canton, couriers. On the average TT quotes 0.4% higher than mail transfers. All drafts are now in yuan but a few merchants state that "kan pi" drafts have been received and dispatched by them. As the Communist controlled parts of China increase in size the arrival of "kan pi" drafts should be likely.

Shanghai Market:—Highest & lowest rates of last week (in yuan):—

	High	Low	Highest Appreciation over official conversion rate
Gold per oz	2,100	2,250	125%
US notes	40	48¾	143%
HK note	8.30	9.75	160%

Gold and HK note crosses at 46—52, and 18.86 to 20.40 respectively.

The Exchange Certificate rate for US\$ increased to 33½ yuan, thus remaining constantly behind the black market rate.

Canton Market:—HK notes sold from 6.28 yuan at the beginning of the week, to 8.80 at the close. Transfers quoted: 6.61 yuan, low, 10.64, high, per HK\$1.

PHILIPPINE BUDGET 1948/49

A total of 232,000,000 pesos has been appropriated by the Philippine Congress for the ordinary budget in the fiscal year 1949 (July 1, 1948, to June 30, 1949). About 70 percent of the amount is earmarked for three Departments: Education, 73,000,000 pesos; National Defense, 55,000,000 pesos; and Interior, 32,000,000 pesos.

Additional money bills passed by the Congress provided 117,000,000 pesos for public works, a back-pay sinking fund, and other purposes, bringing total authorized expenditures for the fiscal year 1949 to 349,000,000 pesos.

With revenues for the year estimated at 270,000,000 pesos, the calculated deficit would amount to 79,000,000 pesos. Official plans call for elimination of the deficit, however, by increasing efficiency of tax collection, and by deferring the "least urgent" of the proposed expenditures until revenues and expenditures can be equalized.

Current revenue collections continue at a very satisfactory level. Internal Revenue officials announced that collections for July, August, and September—the first quarter of the new fiscal year—established an all-time high of 86,895,130 pesos, compared with 59,224,060 pesos in the corresponding period of the fiscal year 1948.

With foreign and domestic trade and building activities maintaining a high level, banking operations of the 13 commercial institutions in the Philippines continued to expand during the second quarter of 1948. In that period, total bank resources reached 937,000,000 pesos, the highest in Philippine history. Debits to individual accounts, as in the first quarter of the year, averaged about 121,000,000 pesos a week.

TIENTSIN'S TEXTILE INDUSTRY AND TRADE

North China's leading national spinning and weaving enterprise took over seven Japanese cotton mills in Tientsin after World War II. They have since been functioning smoothly with some 330,000 spindles and 8,600 looms. Their output in 1947 totalled approximately 4,000,000 pieces of cotton cloth and 45,000 packages of cotton yarn. They used about 939,000 piculs of cotton annually. (One picul—133-1/3 pounds). Four other mills in the vicinity have 84,706 spindles. A fifth mill with 10,000 spindles was lost to the Communists.

HONGKONG STOCK & SHARE MARKET

Sellers predominated during the week, November 29 to December 3. Bids were slow, few and far between. When they did appear they met with ready supplies, indicative of the weak undertone that ruled throughout the period. No signs were detectable that the decline had spent itself.

Hongkong Electrics bore the brunt of selling, and stood up fairly well for a loss of only \$1½, but China Lights failed to hold up and declined to a new low for the year in terms of cum rights. The rights which were just issued were perhaps an aggravating factor. Hongkong Banks (Colonial Register), too, gave way, and declined to a new low for the year of \$1835. Hongkong Tramways also recorded a new low of \$18.60. Whilst prices of other local issues showed little change they were procurable under quotations. Shanghai issues were all weak with a declining tendency.

The action of the market during the past weeks is akin to a deflationary movement rather than a depressionary wave. It may be purely influential and inspired to counter the post-war inflationary tendency, and timed to prevent the formation of another inflationary spiral which can so easily develop with the large influx of refugees from the North. Whatever is

the actual reason behind the movement it has been most effective in taking toll of values, and in this it is aided in an aggravating manner by the turn in the Chinese political picture, which is far from bright for the present regime.

In the opinion of observers statistics support the view that the downward trend is not depressionary. Trade figures show improvement, and, above all, almost without exception all public companies have had an excellent year. Yet, prices continue to decline without regard to merit or yield possibilities. Had the rules of the Stock Exchange permitted dealings in futures, whether weekly or monthly, values would have been more sharply reduced, because short selling would have been rampant followed by "Bear Raids" during periods of inactivity. It is indeed fortunate that the rules of the Stock Exchange call for "spot cargo". This requirement is necessary to protect the investor, as distinct from the speculator, and to maintain public confidence.

Total sales reported amounted to 67,172 shares of an approximate value of \$1½ millions, an increase of \$¼ million compared with the preceding period.

* * *

The Felix Ellis price index based on the closing prices of twelve representative active local stocks showed a new loss of 1.82 compared with the close of the previous week. It stood at 135.35 a new low for the year. The previous low was 136.70 on the 19th October. From this point it improved sharply to 141.84 on October 23 since when it reversed without a rally to the present level. Day-by-day his averages were: November 29, 136.83; November 30, 136.50; December 1, 136.43; December 2, 136.16; December 3, 135.35.

The High and Low for 1947 were 155.82 and 123.88 respectively. The High for 1948 was 148.68 on February 12, while the low was 136.59 on 30th November.

* * *

H.K. Stock Exchange Committee report for last week reads as follows:—

Quiet and easy conditions were the rule on the Hongkong Stock Exchange during the past week with a further drop in the level of quotations. There was a slump in the active Shanghai shares, due no doubt in some measure to the political disturbances in the North, and there was also a heavy fall in China Lights. The reason for this fall is obscure, though the New Issue calling for \$6,000,000 early next month may have something to do with it. This fall in China Lights had a bad influence on the market generally and affected other stocks.

The capital of the Hongkong Realty and Trust Co. has been subdivided and is now 2,000,000 shares of \$1 each instead of 200,000 of \$10 each.

AN EXTRAORDINARY ANOMALY

Land in Hongkong as evidenced by both Government auctions and sales by private treaty has a value never before reached in the history of the Colony. Comparing current values with those ruling at the end of 1935 will show that it would be most conservative to say that they have increased five times over the period.

It might be expected that some of this appreciation would be reflected in the price of the shares of the principal local Land company—the Hongkong Land Investment & Agency Co., Ltd.,—but this is by no means the case.

The fixed assets of this concern show that their land stands at values assigned to it—conservatively one may suppose—in 1935 with additions at cost. Buildings are at cost and the value per share calculated from the surplus of assets over liabilities as shown by the Balance Sheet is \$54.50. They were traded at \$64 on the Stock Exchange during the week.

Even allowing for the very conservative dividend policy hitherto pursued by the Directors combined with the active rebuilding which the company is undertaking, it would seem that there is ample scope for capital appreciation on this share.

* * *

Business Done:

GOVT. LOANS 3¼% (1948) @ 100 plus Int.; 4% @ 101½.

BANKS: H.K. Banks @ 1,880, 1,835; Bank of East Asia @ 143.

INSURANCE: Canton Ins. @ 370; Unions @ 720; H.K. Fire @ 260, 270.

DOCKS & GODOWNS: H.K. & K. Wharves Old @ 127½, 125 and New @ 120.

HOTELS & LANDS: H.K. Hotels @ 13.70, 13.80, 13.70, 13.60; H.K. Lands @ 66½, 66, 66½; S'hai Lands @ 3.10, 3, 2.80, 2.70, 2.80, 3; Humphreys Rts @ 5.

UTILITIES: H.K. Trams @ 20, 19, 18.20, 18.60; Star Ferries @ 135; China Lights Old @ 15, 14.60, 14½, 14, 13.70, 13.60, 13½, 13.40, 13.30, 13.20, 13.10, 13, 12.90, 13; China Lights Rts. @ 6½, 6¼, 6.20, 6.10, 6, 5.90, 5.60; H.K. Electrics @ 36½, 36¼, 35¾, 36, 35; Macao Electrics @ 26½, 27.

INDUSTRIALS: Cements @ 37½.

STORES: Dairy Farm Old 43; Watsons Old @ 57½, 56; Sinceres @ 7.60; C. Emporium @ 10, Wing On Co. @ 110;

MISCELLANEOUS: Marsman (H.K.) @ 2.

COTTONS: Ewos @ 8.

In 1947, Tientsin imported 3,660 metric tons of raw cotton, of which 3,624 tons came from the United States.

Imports of wool totalled 40,593 tons, the United Kingdom having supplied 23,998 tons and the United States, 13,262. Exports of wool, in tons, with the United States' share in parentheses, amounted to: Camel's wool, 12,584 (6,330); sheep's wool, 35,023 (34,552); goat's wool, 30,464 (13,569).

Tientsin exported 567 tons of carpets, as compared with 344 in 1946. The United States took the largest portion, or 541 tons, followed by Hongkong and Canada. Those going to the United States were chiefly hooked rugs with cut or semicut patterns. Most of them were made from shoddy wool with jute backing. The more expensive types were not exported because of the tremendous gap between the prices in the United States and the prices ruling on the Tientsin market.

With the expected fall or surrender of Tientsin the textile industry of that port will, if not destroyed by the defeated Kuomintang armies in their "scorched earth" policy, operate for the time being only for supplying the needs of the domestic market. In due course, however, exports will be resumed and foreign buyers, who meanwhile will have to wait for the normalisation of the trading position in North China, should again make their purchases of native textile products. Cotton and wool imports should also soon return then to prewar levels.

NEW WAVE OF CHINESE REFUGEES

The last few weeks of progressive deterioration in every field in China and the impending collapse of the authority of the Nanking regime have caused large numbers of Chinese from Shanghai and Nanking to attempt an escape to the south. It is not so much the apprehension of the Communist rule in Central China which has prompted the current wave of escape,—in fact, the majority of the population no doubt welcomes the arrival of the new masters and is cursing the discredited Kuomintang bosses—but it is the fear of the uncertain interval prior to the Communists assuming full control which drives so many people, rich and poor, out of the leading Central China cities. Impoverished and outraged as the common people were by the Nanking Government, it is only natural to anticipate, if occasions offer, general disorders and plunder and violence in Shanghai.

The Chinese refugees also fear that the initial period of Communist control in Shanghai may prove to be very harsh on known adherents of the Kuomintang and its direct beneficiaries, and that certain restrictive and even confiscatory measures may be brought into effect against the wealthy residents.

The bulk of refugees comprises however such Chinese who have reason to believe that their past activities have compromised them in the eyes of the incoming rulers and they therefore fear reprisals and punishment. It must not be forgotten that the so-called People's Liberation army commanders may round up large numbers of what is now termed, after world war II approved models, "war criminals" and punish such people according to the ancient principle of "Vae Victis." In the economic field, in secret police and "supervisory and control" work, many thousand Nanking agents have earned the appellation of "civil war criminal," and who loses in the present combat is also bound to lose his head.

Hongkong is now accommodating day by day a few more thousand refugees from North and Central China; those who bring a small fortune with them are welcome but those who may, sooner or later, become destitute will present the Colony with a "social problem" of no mean magnitude in view of the large numbers of refugees now en route for the typhoon shelter of Hongkong. There has been quite a scramble to get out of Shanghai and secure some sort of accommodation in Hongkong. The means of transportation were overtaxed; ships and planes are booked in advance for several months but via Canton there are still good chances to get out of China.

Some 50,000 refugees were estimated to have arrived here during the last 3 weeks from Central China, partly via Canton. They gave up hastily houses and businesses and converted every-

thing into foreign exchange, gold or were lucky to find buyers abroad for their "gold" yuan holdings in China. The invasion of so many thousand refugees, mostly with adequate funds, has caused the advance in real estate prices, higher key money and rental for flats, rooms, hotel and boarding house accommodation, and firm prices for furniture, plumbing and housing construction work.

As many Shanghai immigrants are anxious to start some business here the key money exactions and rents for offices have firmed up; already some \$20,000 to 30,000 are demanded for small spaces in the Bank of China building as key money, and much higher amounts, up to \$75,000 for one large room have been asked for in other Chinese owned office buildings like Pedder and China buildings.

A "Review" Editorial

In our issue of February 26, 1947, we wrote on the refugee problem as follows:—

While the storm is brewing in China and ever more violent typhoons sweep over the unfortunate country, the Hongkong typhoon shelter is about to burst with the increasing flood of human cargo that has drifted here.

Few years of comparative peace and temporary relief from oppression has been granted the Chinese people during the last one hundred years when Europeans came to know, to trade with, reside in, and appreciate China. Their settlements and concessions on Chinese soil—although maligned and, on the surface, opposed by the country's tuchuns and mandarins—worked out to the inestimable boon of the Chinese people who sheltered where the foreigner's law and order were observed; much of China's wealth was created in the foreign settlements and most of China's good citizens were nurtured in the protected and peaceful quarters where foreigners resided. The return of foreign settlements and concessions to China, while caused by an act of State, was an inevitable and logical development; it was generally hoped that the modern China, after emerging victorious from the war due to the efforts of her Allies, will be able to continue the good management of those areas which previously were so well kept and organised by the various foreign authorities.

In this expectation Chinese and foreigners alike were bitterly disappointed.

History repeats itself. There are no longer foreign concessions in China but there is Hongkong, a friendly place where Chinese immigration is unrestricted, and therefore, to all intents and purposes, regarded by the Chinese people as similar to a foreign settlement. And it is to this friendly, peaceful, economically stable and well-ordered typhoon-shelter of Hongkong that increasing and despairing numbers of Chinese turn to. They want, like their fathers and grandfathers before them in Shanghai and

Tientsin, to ride out the storm in Hongkong; they hope for an early solution of the Gordian knot problem of their country, they prefer an end with terror to the present terror without end, but they are prepared, like their fathers and grandfathers, to settle for good in the typhoon-shelter where prosperity smiles with more sincerity and less futility.

Shanghai Refugees in Canton

Next to Hongkong, where conditions are ideal but business prospects for new arrivals are limited besides the Colony being very expensive for the refugees, Canton enjoys a similar boom and the squeeze is now mercilessly applied on the supposedly very rich Shanghai and Nanking newcomers. Everything these refugees require is now at a premium; flats, houses, furniture, services increase in price without let-up. The progressive monetary inflation and the grim outlook for the Nanking regime further cause all prices to advance steadily.

The number of important personages connected with the army, navy, air force, the civil service and the Kuomintang is daily swelling. The papers announce ever more arrivals of distinguished refugees; many of these people claim that they only came down to Canton for reasons of health or to visit friends. The public enjoys the comedy very much and the wily newspaper reporters phrase their stories of the arriving very important refugees in such way as to appeal to the sense of humour of their readers.

Highest Nanking government officials and army generals are among the refugees or evacuees thus testifying to the collapse of the morale in Nanking. The list of army generals, with or without an army command—some of them have lost all their real and imaginary troops as they went over to the Communists—appears to be daily increasing and reports have it that there will be soon more high officers of the Chinese army than privates in Canton.

Some foreign missionaries have also come down to Canton from the threatened areas in Central China but many will return once the new authority has been established and fighting has ceased. There have also arrived some foreign business men from Shanghai who prefer to watch the China scene from comparatively calm Canton.

In the long run Canton will not prove of much service to such refugees who wish to escape from the Communists for political or "war criminal" reasons but presently the "bulwark of Kwangtung" is not seriously challenged.

CONDITIONS IN YUNNAN AND KUNMING

Trade between the Province of Yunnan and Hongkong is not so much hampered by the restrictions and embargoes decreed by the Nanking Government as by transport difficulties and the shrinking purchasing power of the people. Nanking decrees are not generally observed in Kunming; and a certain measure of

provincial independence as regards foreign trade relations had to be conceded by the Nanking regime a long time ago. No formal arrangements have ever been made but it is understood that Yunnan cannot fall fully in line with the restrictive policy of the hard-pressed Nanking Government. Thus imports into and exports

ECONOMIC PLIGHT OF THE PEOPLE IN NANKING CHINA

from Yunnan have been carried on without much attention to regulations which have hamstrung, and in fact almost smothered, the trade of China's coastal cities with the countries abroad.

Air-lifting of commodities in and out of Yunnan has been one of the major operations of China's air lines which have earned good profits on bulk cargo.

The wealth of the Province is largely based on tin output and as tin mines are inefficiently operated the general business outlook of Yunnan has been unfavourable. Miners are often inhumanly exploited and as a result their output is dropping; there is hardly any incentive left for private miners to remain in a business which has been increasingly monopolised both by provincial interests and the National Resources Commission of the Nanking Government.

Although there is a crying need for the most essential consumer goods all over the poor Province, imports cannot be effected in anything but infinitesimal quantities as a consequence of the continually dropping purchasing power of the people. Trade ways are comparatively easy; the communications with Burma and Indochina are theoretically open but guerillas and bandits infest the border areas to such extent that merchants either pay extortionate protection fees or else refrain from doing business via the two routes. If protection and other "fees" are paid the consumer must ultimately defray the bill and that means that cost of living is further advanced on account of the involuntary upkeep of so many thousands of unproductive and marauding people.

The Yunnan People's Development Corp., a joint official-private enterprise, is generally considered, because of graft, inefficient and its operation has done little to promote production. The Corporation is largely run for the benefit of the officials and the management; it has been unable to improve industrial output although statistics compiled by the officials forecast great expansion in future.

The Governor of the Province is Army General Lu Han, known for his ambition to remain independent of Nanking interference. General Lu has gone on record with emphatic statements that expansion of Yunnan's foreign trade is one of his principal goals but he admits that the backwardness of his Province and the slow progress in production preclude any optimism. The most serious bottleneck however is found in the communications field; to get cargo to Hongkong, other than by air, is a wearisome and costly procedure. No improvement has been made since the end of war and Yunnan remains as secluded as it was before.

Communist activities have been on the increase during this year; reports of mounting sabotage and raids have become frequent and it appears that large territories especially in the border regions of Burma and Indochina have passed under Communist or Communist affiliated guerilla control. General Lu has only relatively few

Most of the economic and financial ills that China is witnessing are self-inflicted. Through ignorance or stupidity she has legislated herself into the poorhouse. If the set of laws announced on August 19 brought havoc and ruin to the country, the most chary remark we can make of the set of supplements announced on November 21, is that they will not bring much relief. And there would be no relief until the ignoramuses in Nanking stop fooling around with the welfare and economic well-being of the people by an endless procession of ill-conceived edicts. For economic law is the supreme law of the land; it may be interfered with, or even temporarily suspended by, man made laws, but it will eventually exert itself with vengeance. So let those who have attended a class or two, or read a few books on economic theories keep away from making laws for the country. Enough hardship has been done as it is.

Official Sales of Gold Coins

The point in the new supplementary law on which the makers evidently pinned their hope is the provision that allows anybody who would deposit one Gold Yuan with one of the Appointed Banks to draw one year hence a minted coin containing 4.4434 milligrams of gold in addition to whatever interest he may receive by that time. At first this sounds like a very attractive idea until one has time to give it fuller consideration. For the sake of argument let us assume that the Government would be able to redeem its promise at the end of one year and that every Gold Yuan note deposited will be repaid with a gold coin together with interest. At the current market rate of interest of some 600% per mensem payable and compounded daily, one Gold Yuan would more than double itself in four days. If the same money were allowed to accumulate interest at this rate the total at the end of the year would defy computation! For the purpose of the present discussion let us suppose that it will be one thousand times, and it can easily be that. This means that the gold coin offered by the Government, or more specifically 4.4434 milligrams

trained regulars at his command and he does not want to send them out into the border areas where they might be exposed to long and eventually fruitless fighting. Thus, once again, in South and West China a position has been created which recognises the de facto authority of Communists over certain areas and no attempt is made to dislodge what is officially termed insurgents or bandits from their strongholds. The population naturally tries to remain on good terms with both masters and pays tributes under whatever title so as to be allowed to live and work.

of gold, should be worth, together with whatever interest allowed by the Appointed Banks, one thousand Gold Yuan. As the interest allowed by the Appointed Banks would be anything but nominal when compared with the market rate, the amount of gold promised by the Government will have to be worth about one thousand Gold Yuan. Yet this is an impossibility because the price of gold is fixed by the Government at a much lower rate. It may be argued that the interest rate will be not always remain this high. However, in time of inflation interest rate can be depended to remain fairly high. This is so because the present worth of money is very much more than that of a week or even a few hours hence. And so long as the civil war is going on there is no way to stop issuing more money to meet mounting war expenses.

Silver \$ Circulation

The most sensible provision of the supplements is that which revives the circulation of the former silver dollar, which still commands the confidence of the majority of the people and can do a great many things that neither CNC nor GY can hope to do. For instance, the farmers would give up their rice much more readily when offered silver dollars than any other form of national currency. But even in this respect the Government erred in undervaluing the silver dollar by fixing its worth at only ten Gold Yuan. In many parts of the country it is worth considerably more than that.

The Weaknesses of the New Measures

As the law they supplemented, they are doomed to failure by fixing gold and exchange rates at unrealistic levels under impossible conditions.

China, for that matter any country, can maintain a fixed rate of exchange only if she can fulfill one or all of the following conditions; namely, (1) that she has a substantial credit or is the beneficiary of a large foreign loan, or (2) that she has a large surplus in exports, or (3) that she can balance her budget, or, in simple English, she can keep her expenses within her earning power.

Unfortunately she can fulfill none of these conditions. For in the first place she has little possibility of her getting any sizable loan from abroad for stabilization purpose, which should be not less than US\$1,000,000,000 per annum for a number of years to come. In the second place it would be difficult to find another country which is more dependent on imports than China at the present moment, requiring as she does the importation of everything from cereals to safety pins. As to balancing the budget, few nations

can do that with a full dress civil war going on, and it would be too much to expect of China now at the depth of her woes.

No Greater Harm Possible

Mention has been made that China had legislated herself into the poorhouse. In fact it would be difficult to conceive other measures which would ruin her national economy more effectively than the sets of laws now governing her trade and exchange policies. Perhaps Customs duty is a very good indicator of the sorry pass to which the country has been reduced. It was formerly the most important revenue of the Government; but now it has been reduced to the point where it is doubtful that it could pay for the maintenance of the service—this in spite of the much higher rate of duty collected on imports and exports and the large amount of confiscated smuggled goods. After more than two years of control by the Government over exchange and trade, nearly a billion U.S. dollars painfully accumulated during the war was squandered.

Overseas remittances which formed an important source of exchange before the war have been reduced to dribbles. Home industry has been ruined by the stranglehold the Government maintained over the importation of supplies and raw materials. Meanwhile domestic prices are, because of lack of imports, dammed at a high level making it impossible to export. Goldsmith shops which formerly furnished profitable employment to large numbers of people in the country are forced out of business by the Government's outlawing of transactions of gold. The stock and commodity exchanges which formerly attracted a large amount of idle capital thus easing the pressure on the hoarding of goods were closed indefinitely.

The commercial banks are now one and all facing ruin because of the strict control and more often unnecessary molestation by the Government agencies. Even the cotton industry which is by far the most important industry is experiencing hardship because of the manifold controls exercised by the Government. All in all it would be impossible to devise measures more harassing and more inclusively destructive to the national economy than those that have been enacted so far.

Controls against the Will of the People

The surprising thing is that after all these painful experiences the Government is still reluctant to loosen its stranglehold on trade and finance. By training or temperament the Chinese people are not suited to be subjected to strict control and regimentation. Nor is the Government capable of enforcing its orders without favoritism and corruption. Nor is the machinery devised for enforcement of the laws flexible enough to meet emergencies which may arise. To illustrate the last

METHODS OF FINANCING FOREIGN TRADE IN JAPAN

With the reopening of restricted private foreign trade on August 15, last year; the lifting of some of the restrictions in February, this year; and the enforcing of new export procedure since August, last, various measures for the promotion of exports have been implemented step by step. However, Japan's export industry is no exception when it comes to the delays that are obstructing economic rehabilitation in general; the setbacks which have been caused by the loss of resources and facilities in the course of a disastrous war, the increase in population, and the intensification of the workers' "offensive." Moreover, the export industries, with the sole exception of cotton textiles, are founded upon medium and minor enterprises, so the afflictions are many. Among the principal troubles may be listed the delay in the establishment of a single foreign exchange rate; the intricacy of the export procedure and the lack of information concerning markets abroad. The greatest single factor obstructing the development of trade is the acute shortage in the funds needed to finance the smaller export manufacturers.

Credits for trade can be roughly divided into two kinds: loans obtained

on foreign trade bills and credit extended prior to the issuance of a trade bill. There is some difference in the procedures involving foreign trade bills, depending on whether the time was before the establishment of the Government Trade Corporations (Kodan) or after, or yet again since the enforcement of the new export procedure last August. The Foreign Trade Bill system was started in September 1946 with three types of bills: "A" being a form of advance granted for manufacturing and procurement funds; while "B" provided export agencies with funds for purchases of export goods; and "C" provided coverage for the various expenses such as transportation, packaging and crating, insurance, etc. entailed between purchase and shipment of export items, and the similar expenses required in the handling of imported goods. Subsequently, procurement and fabrication of materials by the Japan Export Goods Supplies Company and operating funds of cotton manufacturers fabricating imported raw cotton were added to the functions of these bills.

With the establishment of the Government Trade Corporations in July

point I need only mention the recent shortage of penicillin, streptomycin, and similar drugs, which were sold at fantastic prices. "Yellow Ox" gangs made a profitable trade by lining up before the drug stores were open and bought up what amount of these drugs the stores were willing to sell.

Against such tactics the public and the Government looked helplessly on. Actually the Government could easily put a stop to it in a matter of hours by announcing that these medicines were to be admitted free of duty for a period of, say, three months. But nothing like this was done, and the medicine situation, though considerably eased for the moment owing to other factors, will become acute again at the first opportunity.

This is but one of the minor cases of shortage that the Government brought on the country. Before August 15 there were piled up in the warehouses in Hongkong goods and raw materials worth tens of millions in U.S. currency owned and paid for by Chinese nationals but were denied entry by the Government which seemed to have preferred ruin by exercising its prerogatives to lifting a finger to save itself. After August 19 a great portion of such goods must have changed hands and diverted to more hospitable shores.

Meanwhile the Government is taking a belated step to grant permission to importers to tranship the goods to Shanghai. But unless it is willing to relinquish its numerous senseless control measures over exchange and commerce people would much rather dispose of their holdings abroad than re-

patriating them to be sold for constantly depreciating paper currency.

The same thing holds true with overseas remittances. No matter how badly the Government needs foreign exchange, and regardless of whatever facilities it may like to offer, people will continue to patronize the underground channels unless and until it is willing to give up control over exchange. For quite aside from the higher rate realisable from the black market, people like to have their money kept in the original currency until they need it which is a sensible way to hedge against inflation. As the black market offers both these attractions and the Government banks neither, people will continue to depend on the black market irrespective of the oppressive measure the Government may devise.

There is not enough space for me to go into details over all the controls that the Government is maintaining over finance, industry, and commerce. Suffice it to say that most of these do more harm than good to the country. The Government ought to have learned by now that high prices do not result from dealing in gold and foreign currencies, and the operation of stock and commodity exchanges do nothing to cause the rise in general prices. They are the indicators of inflation rather than the cause of high prices. To stop them all thus bringing upon the country ruin is an unforgivable crime of the first magnitude.

—“ECONOMIST WITHOUT HONOUR,” SHANGHAI.

FIVE-YEAR ECONOMIC RECONSTRUCTION PLAN OF JAPAN

The Japanese Government has formulated a five-year economic reconstruction plan which has been partly influenced by U. S. advisers and

last year, these distinctions among foreign trade bills were abolished, and the function of type "B" was taken over by the Foreign Trade Fund Special Account of the National Treasury. The method of utilizing the trade bill system, now covering the functions of the former types "A" and "C", was that with the Government Trade Corporations as the purchaser in the case of government-to-government trade and the Board of Trade (Boekicho) in the case of private trading, the supplier of export goods would draw a bill on some city bank and have this duly certified by either of the above government agencies. On demand of the discounting bank the Bank of Japan would rubber-stamp the discounted trade bill as qualified collateral and grant a loan on that bill at the minimum interest rate. But since the new trade procedure has come into effect, the foreign buyer and Japanese supplier become direct parties to the contract. Therefore the trade bill procedure has also undergone modification, and now, as soon as a contract is entered into and SCAP approval has been obtained, the export permit application duly certified by the Board of Trade is used in drafting a trade bill.

The above has been a cursory explanation of the Foreign Trade Bill system. These bills are given preferential treatment for the purpose of encouraging export trade. The key problem is the individual credit rating of the trader involved. In the case of pre-export advance loans, although the maximum term is set at six months, a shorter period, depending on the conditions of manufacture and procurement, is deemed preferable. In the case of trade bills discounted for coverage of import and export handling expenses, one month is the usual maximum although they fall due as the date of payment received from the Board of Trade. Actually however because of delays in shipping, postponements in payments from the Trade Fund and various other deterrents, non-observance of the maturing date is not infrequent and is often the cause of fund disruptions in city banks.

To remedy this to a certain extent, the Bank of Japan grants special terms on loans advanced to banks on discounted trade bills as collateral. For not only is the evaluation as collateral set at 90 per cent of the face value (85 per cent in the case of ordinary commercial bills), but a larger margin of profit is permitted the city banks by charging interest at a minimum rate equivalent to that on loans with government bonds and other gilt-edge securities put up as collateral. The discount rate charged by city banks to traders is the same as on any other bill or bank draft. Nevertheless the results are not altogether satisfactory.

SCAP officials. The agency authorised to draft the Plan and supervise its execution is the "Economic Rehabilitation Planning Commission" which is headed by the Prime Minister. The five-year plan is to start this year and to be concluded in 1952. Its success being generally anticipated, a second five-year plan, 1952-1956, will be drafted during the period of the present Plan, and it will be based on experiences to be made from now on.

American officials have expressed confidence that the high target figures for increased production and foreign trade will actually be reached and that Japan, in 1952, will have attained a standard of living more in line with the requirements of the nation.

Goal of Economic Rehabilitation Program:—The goal of this program is fourfold:—

- 1) To restore the standard of living.
- 2) To achieve an equilibrium in international receipts and payments (or economic self-sufficiency).
- 3) To attain a production level capable of accomplishing the two preceding objectives.
- 4) To raise the production capacity of labour and to bring about full employment.

N.B. The standard of living mentioned above is the one permitted by the Far Eastern Commission, namely that of 1930-34.

The general gist of the "First Preliminary Draft" is as follows:

Whereas Japan's total population during 1930-34 was 66,330,000, the Draft estimates the population in 1952, the final year of the original program, at 82,930,000. This estimate is slightly below the figure which would be obtained if the last year's natural increase (1952) is taken as the criterion. But even this represents a 25 per cent increase over the population of the basic year.

In order to enable 82,930,000 inhabitants in 1952 to maintain a living standard equivalent to that of 1930-34, provided the ratios of consumption and investments remain unchanged, Japan must have reached a general production level (or substantial people's income) equal to 125 per cent of that possessed in the initial year of the program. The deficiencies which may be encountered in agriculture could be made up by extra production in the mining and the manufacturing industries. Such deficiencies should be taken into account in planning for any production since natural limitations exist in farm lands and fishing grounds while cocoon and tea outputs are liable to decline. At the same time the mechanisation of farming cannot be expected to achieve anticipated results.

Internal Conditions for Economic Reconstruction:—The following internal conditions may be cited as sine qua non for the smooth and prompt execution of the five-year program:—

1. Settlement of the reparations question in a way favouring Japan.
2. Improvement in the power situation, including coal, electric power, and other fuel items.
3. Increase in transport capacity.
4. Halting of the inflation during the first part of the five-year period so that its effect will not be felt during the period.

For material reconstruction, capital must be accumulated and monetary stability must be secured. In order to harmonise the two and keep the great objectives always in mind, it is essential to operate funds of enterprises in the most effective way. The deficiency that would inevitably follow can only be covered with aids from foreign countries.

Already Japan is receiving foodstuffs and other items from the United States through the operation of the Occupied area relief fund. Beginning this year, two other channels of aid have been established, the economic reconstruction aid fund and the revolving fund. When the aids granted by the United States to various countries up to the end of last year are compared, it will be noted that Japan is not placed in a leading position, so far as the per capita sum is concerned, due to the density of its population.

International Prerequisites:—The international conditions prerequisite for the attainment of the nation's objectives may be listed as follows:—

- 1) Foreign aids, not only Government credits but also private credits to modernise the export and the basic industries.
- 2) Political and economic stability in Far Eastern countries, which form Japan's chief trade market.
- 3) Free exchange of various foreign currencies.

Limited in area and natural resources, Japan before the war was obliged to import at least 20 per cent of its food from abroad; and to produce export goods, the nation had to buy raw materials. The imports in the past included rice, soya beans, sugar, coal, iron ores, salt and crude rubber from Asiatic countries, and raw cotton, scrap iron, and certain manufactured goods from the United States. Japan's exports consisted of agricultural products such as raw silk, shipped out to Europe and the United States, and light industry products to Asiatic countries. Including its former colonies, from 50 to 60 per cent of Japan's trade was with these Asiatic regions. The cycle of Japanese economy was not complete without passing through these regions.

Japan cannot achieve economic recovery or prosperity independent of the other Asiatic countries for the connections are vital. This point can be readily understood if one considers that a great portion of the special coal and iron ores necessary for Japan's steel industry comes from China and other Asiatic lands.

HONGKONG'S TRADING PARTNERS

Total Values of Imports & Exports; Under Chapters; By Countries;
for the Month of October, 1948

UNITED KINGDOM			AUSTRALIA		
Articles	Imports \$	Exports \$	Articles	Imports \$	Exports \$
Meat and preparations thereof	147,218	—	Live animals, chiefly for food	1,040	—
Dairy products, eggs and honey	518	—	Meat and preparations thereof	427,617	2,671
Fishery products, for food	11,699	1,806	Dairy products, eggs and honey	912,395	1,060
Manufactured products of cereals, chiefly for human food	163,474	—	Fishery products, for food	1,300	7,768
Fruits and nuts, except oil-nuts ...	6,516	33,059	Manufactured products of cereals, chiefly for human food	134,838	3,901
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,730,046	Fruits and nuts, except oil-nuts ...	137,193	4,463
Sugar and sugar confectionery	1,074,869	—	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	49,392	30,047
Coffee, tea, cocoa and preparations thereof; spices	170,167	16,515	Sugar and sugar confectionery	20,529	488
Beverages and vinegars	193,267	—	Coffee, tea, cocoa and preparations thereof; spices	375,547	25,948
Tobacco	2,750,620	—	Beverages and vinegars	16,717	22,656
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	2,774,765	Oil-seeds, nuts and kernels	—	186
Chemical elements and compounds; pharmaceutical products	1,477,972	48,056	Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	83,482	129,580
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,064,411	26,000	Chemical elements and compounds; pharmaceutical products	331,977	34,914
Essential oils, perfumery, cosmetics, soaps and related products	279,082	12,305	Dyeing, tanning and colouring sub- stances (not including crude materials)	118,457	5,514
Rubber and manufactures thereof, n.e.s.	630,063	1,210	Essential oils, perfumery, cosmetics, soaps and related products	37,720	—
Wood, cork & manufactures thereof	32,406	135	Wood, cork & manufactures thereof	227,253	128,924
Pulp, paper and cardboard & manu- factures thereof	411,864	—	Pulp, paper and cardboard & manu- factures thereof	43,673	100,498
Hides and skins and leather	69,791	284,727	Hides and skins and leather	508,262	4,300
Manufactures of leather not includ- ing articles of clothing	22,739	—	Manufactures of leather not includ- ing articles of clothing	4,322	4,290
Textile materials, raw or simply prepared	2,390,309	—	Furs, not made up	5,071	—
Yarns and thread	2,531,336	—	Textile materials, raw or simply prepared	990,569	—
Textile fabrics and small wares ..	9,331,015	28,343	Yarns and thread	1,260,194	750
Special and technical textile articles	155,723	—	Textile fabrics and small wares ..	514,718	864,051
Clothing and underwear of textile materials; hats of all materials ..	851,479	3,200	Special & technical textile articles ..	752	—
Clothing of leather and fur	125,499	—	Clothing and underwear of textile materials; hats of all materials ..	44,325	245,736
Footwear, boots, shoes and slippers	78,779	752,529	Footwear, boots, shoes and slippers	—	36,477
Made-up articles of textile materials other than clothing	174,374	—	Made-up articles of textile materials other than clothing	—	64,124
Products for heating, lighting and power, lubricants and related pro- ducts	67,503	—	Products for heating, lighting and power, lubricants and related pro- ducts	—	360
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	161,029	—	Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	780
Pottery and other clay products	242,753	—	Pottery and other clay products	20,240	6,215
Glass and glassware	222,773	—	Glass and glassware	1,690	379
Manufactures of non-metallic miner- als, n.e.s.	282,660	—	Precious metals and precious stones, pearls and articles made of these materials	—	804
Precious metals and precious stones, pearls and articles made of these materials	348,021	2,620	Ores, slag, cinder	1,830	11,000
Ores, slag, cinder	5,471	—	Iron and steel	17,704	—
Iron and steel	1,840,556	330,574	Non-ferrous base metals	10,961	—
Non-ferrous base metals	458,353	20,160	Manufactures of base metals, n.e.s.	56,481	88,954
Manufactures of base metals, n.e.s.	1,897,973	5,095	Machinery, apparatus and appliances n.e.s., other than electrical	2,490	—
Machinery, apparatus and appliances n.e.s., other than electrical	1,252,632	—	Electrical machinery, apparatus and appliances	34,983	43,099
Electrical machinery, apparatus and appliances	2,654,518	24,647	Vehicles and transport equipment, n.e.s.	11,712	—
Vehicles and transport equipment, n.e.s.	1,373,262	12,000	Miscellaneous crude or simply pre- pared products, n.e.s.	73,452	89,406
Miscellaneous crude or simply pre- pared products, n.e.s.	5,914	811,538	Manufactured articles, n.e.s.	43,340	619,889
Manufactured articles, n.e.s.	600,917	19,570			
Total Merchandise	35,559,525	6,938,900	Total	6,522,226	2,579,232
Gold and specie	—	1,254,600			
Grand Total	35,559,525	8,193,500			

CANADA

Articles	Imports \$	Exports \$
Meat and preparations thereof . . .	305	—
Dairy products, eggs and honey . . .	79,570	—
Fishery products, for food	110,706	81,114
Cereals	16,720	—
Manufactured products of cereals, chiefly for human food	452,583	973
Fruits and nuts, except oil-nuts . . .	5,527	43,562
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	10,901	163,051
Sugar and sugar confectionery . . .	361	988
Coffee, tea, cocoa and preparations thereof; spices	896	29,462
Beverages and vinegars	163,232	444
Feeding stuffs for animals, n.e.s. . .	2,900	24
Oil-seeds, nuts and kernels	—	5,353
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	5,943
Chemical elements and compounds; pharmaceutical products	30,488	10,365
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	45
Essential oils, perfumery, cosmetics, soaps and related products	112	—
Rubber and manufactures thereof, n.e.s.	7,700	—
Wood, cork & manufactures thereof	27,078	3,825
Pulp, paper and cardboard & manu- factures thereof	978,218	836
Textile fabrics and small wares . .	33,132	56,880
Special and technical textile articles	18,630	2,865
Clothing and underwear of textile materials; hats of all materials . .	450	67,048
Footwear, boots, shoes and slippers	—	17,795
Made-up articles of textile materials other than clothing	—	4,514
Products for heating, lighting and power, lubricants and related pro- ducts	—	44
Pottery and other clay products	—	37,933
Manufactures of non-metallic miner- als, n.e.s.	32,000	—
Iron and steel	2,700	—
Non-ferrous base metals	78,970	—
Manufactures of base metals, n.e.s.	2,491,749	3,602
Machinery, apparatus and appliances n.e.s., other than electrical	14,508	—
Electrical machinery, apparatus and appliances	34,653	—
Vehicles and transport equipment, n.e.s.	103,423	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	71,220
Manufactured articles, n.e.s.	75,904	247,933
Total	4,773,416	856,310

CEYLON

Articles	Imports \$	Exports \$
Fruits and nuts, except oil-nuts . . .	10,300	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	294,135
Sugar and sugar confectionery . . .	—	11,462
Coffee, tea, cocoa and preparations thereof; spices	84,170	—
Chemical elements and compounds; pharmaceutical products	—	48,291
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	1,465
Essential oils, perfumery, cosmetics, soaps & related products	1,006	—

Rubber and manufactures thereof, n.e.s.	—	2,857
Wood, cork & manufactures thereof	—	510
Manufactures of leather, not includ- ing articles of clothing	—	2,600
Textile materials, raw or simply pre- pared	1,941	—
Textile fabrics and small wares . .	—	15,830
Clothing and underwear of textile materials; hats of all materials . .	—	293,295
Made-up articles of textile materials other than clothing	—	4,086
Manufactures of base metals, n.e.s.	—	272,853
Electrical machinery, apparatus and appliances	—	42,218
Miscellaneous crude or simply pre- pared products, n.e.s.	—	11,146
Manufactured articles, n.e.s.	—	62,276
Total	97,417	1,063,024

EAST AFRICA

Articles	Imports \$	Exports \$
Fishery products, for food	90,936	—
Chemical elements and compounds; pharmaceutical products	—	3,616
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	22,098
Manufactures of leather, not includ- ing articles of clothing	—	1,920
Textile fabrics and small wares . .	—	405,651
Clothing and underwear of textile materials; hats of all materials . .	—	217,961
Footwear, boots, shoes and slippers	—	2,300
Made-up articles of textile materials other than clothing	—	4,192
Pottery and other clay products . .	—	19,432
Glass and glassware	—	10,843
Manufactures of base metals, n.e.s.	—	225,538
Electrical machinery, apparatus and appliances	—	1,615
Vehicles and transport equipment, n.e.s.	—	10,000
Miscellaneous crude or simply pre- pared products, n.e.s.	150,740	—
Manufactured articles, n.e.s.	—	67,128
Total	241,676	992,294

INDIA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey . . .	8,118	—
Fishery products, for food	140,128	—
Manufactured products of cereals, chiefly for human food	—	160
Fruits and nuts, except oil-nuts . . .	69,284	8,764
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	38,519
Coffee, tea, cocoa and preparations thereof; spices	2,950	20,775
Oil-seeds, nuts and kernels	610	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	62,687	8,978
Chemical elements and compounds; pharmaceutical products	9,913	33,298
Dyeing, tanning and colouring sub- stances (not including crude materials)	201,818	22,262
Essential oils, perfumery, cosmetics, soaps and related products	9,120	11,000
Wood, cork & manufactures thereof	—	23,039
Pulp, paper and cardboard & manu- factures thereof	600	130,153

Textile materials, raw or simply prepared	1,470,928	206,730
Yarns and thread	—	617,158
Textile fabrics and small wares	50,403	844,603
Special and technical textile articles	142,754	—
Clothing and underwear of textile materials; hats of all materials ..	—	52,720
Made-up articles of textile materials other than clothing	4,806,726	—
Pottery and other clay products ..	—	3,320
Glass and glassware	—	1,835
Precious metals and precious stones, pearls and articles made of these materials	448,825	—
Non-ferrous base metals	—	152,500
Manufactures of base metals, n.e.s.	862	1,734,041
Machinery, apparatus & appliances n.e.s. other than electrical	5,534	—
Electrical machinery, apparatus and appliances	—	151,941
Miscellaneous crude or simply prepared products, n.e.s.	276,019	560,837
Manufactured articles, n.e.s.	7,534	572,243
Total	7,714,813	5,194,876

MALAYA (BRITISH)

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	238,267
Dairy products, eggs and honey	—	351,440
Fishery products, for food	172,265	488,344
Cereals	—	8,136
Manufactured products of cereals, chiefly for human food	—	47,838
Fruits and nuts, except oil-nuts ...	54,752	741,821
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	38,575	1,253,595
Sugar and sugar confectionery	500	48,392
Coffee, tea, cocoa and preparations thereof; spices	241,679	169,441
Beverages and vinegars	9,000	173,348
Feeding stuffs for animals, n.e.s. ..	—	37,497
Tobacco	—	307,498
Oil-seeds, nuts and kernels	75,004	38,777
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	801,393	385,928
Chemical elements and compounds; pharmaceutical products	60,717	478,067
Dyeing, tanning and colouring substances (not including crude materials)	16,300	354,512
Essential oils, perfumery, cosmetics, soaps and related products	590,930	261,961
Rubber and manufactures thereof, n.e.s.	681,241	32,131
Wood, cork & manufactures thereof	233,485	68,714
Pulp, paper and cardboard & manufactures thereof	46,389	787,590
Hides and skins and leather	73,731	19,900
Manufactures of leather not including articles of clothing	—	296,954
Textile materials, raw or simply prepared	—	463
Yarns and thread	—	260,660
Textile fabrics and small wares ..	112,733	3,332,615
Special and technical textile articles ..	30,010	157,978
Clothing and underwear of textile materials; hats of all materials ..	116,115	1,576,102
Footwear, boots, shoes and slippers	1,800	56,960
Made-up articles of textile materials other than clothing	850,358	534,313
Products for heating, lighting and power, lubricants and related products	840,380	989
Non-metallic minerals, crude or simply prepared, n.e.s.	—	1,969
Pottery and other clay products	—	75,302
Glass and glassware	909	112,360

Manufactures of non-metallic minerals, n.e.s.	2,170	29,269
Precious metals and precious stones, pearls and articles made of these materials	252,384	62,340
Iron and steel	435,108	17,500
Non-ferrous base metals	296,094	—
Manufactures of base metals, n.e.s.	41,969	1,072,690
Machinery, apparatus and appliances n.e.s., other than electrical	32,700	9,584
Electrical machinery, apparatus and appliances	28,150	77,148
Vehicles and transport equipment, n.e.s.	278,896	13,425
Miscellaneous crude or simply prepared products, n.e.s.	288,385	673,866
Manufactured articles, n.e.s.	32,013	2,086,359
Total	6,736,135	16,742,043

NEW ZEALAND

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	876
Dairy products, eggs and honey ...	4,516	17,500
Fishery products, for food	—	13,959
Manufactured products of cereals, chiefly for human food	—	1,680
Fruits and nuts, except oil-nuts ...	—	4,517
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	15,118	15,556
Coffee, tea, cocoa and preparations thereof; spices	—	14,298
Beverages and vinegars	—	2,065
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	40,901
Wood, cork & manufactures thereof	12,389	335
Pulp, paper and cardboard and manufactures thereof	—	125
Textile fabrics & small wares	—	1,720
Clothing and underwear of textile materials; hats of all materials ..	—	1,750
Made-up articles of textile materials other than clothing	—	605
Pottery and other clay products	—	635
Manufactures of base metals, n.e.s.	—	1,835
Essential oils, perfumery, cosmetics, soaps and related products	—	2,099
Miscellaneous crude or simply prepared products, n.e.s.	—	13,383
Manufactured articles, n.e.s.	—	15,845
Total	32,023	149,684

NORTH BORNEO

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	4,161
Dairy products, eggs and honey	—	3,952
Fishery products, for food	75,759	3,277
Manufactured products of cereals, chiefly for human food	—	9,629
Fruits and nuts, except oil-nuts ...	37,006	18,215
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	37,969	49,272
Sugar and sugar confectionery	—	50,625
Coffee, tea, cocoa and preparations thereof; spices	19,956	8,562
Beverages and vinegars	—	40,352
Feeding stuffs for animals, n.e.s. ..	—	86
Tobacco	—	88,836
Oil-seeds, nuts and kernels	4,920	4,591

Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	59,178	5,970
Chemical elements and compounds; pharmaceutical products	—	1,586
Dyeing, tanning and colouring substances (not including crude materials)	—	4,542
Essential oils, perfumery, cosmetics, soaps and related products	—	10,781
Rubber and manufactures thereof, n.e.s.	4,608	575
Wood, cork & manufactures thereof	419,659	3,391
Pulp, paper and cardboard & manufactures thereof	—	27,875
Hides and skins and leather	3,320	—
Manufactures of leather not including articles of clothing	—	23,935
Textile materials, raw or simply prepared	—	215
Textile fabrics and small wares ..	—	158,564
Special & technical textile articles ..	—	2,491
Clothing and underwear of textile materials; hats of all materials ..	—	29,108
Footwear, boots, shoes and slippers	—	41,504
Made-up articles of textile materials other than clothing	—	30,288
Products for heating, lighting and power, lubricants and related products	—	1,268
Non-metallic minerals, crude or simply prepared, n.e.s.	—	4,834
Pottery and other clay products	—	2,525
Glass and glassware	—	5,221
Manufactures of non-metallic minerals, n.e.s.	—	172
Iron and steel	—	350
Non-ferrous base metals	7,290	230
Manufactures of base metals, n.e.s.	—	47,705
Machinery, apparatus & appliances n.e.s., other than electrical ..	—	841
Electrical machinery, apparatus and appliances	—	6,908
Miscellaneous crude or simply prepared products, n.e.s.	38,982	5,833
Manufactured articles, n.e.s.	—	36,759
Total Merchandise	708,557	735,023
Gold and specie	—	15,600
Grand Total	708,557	750,623

SOUTH AFRICA

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	240
Dairy products, eggs and honey ...	—	257
Fishery products, for food	11,700	9,175
Manufactured products of cereals, chiefly for human food	—	3,041
Fruits and nuts, except oil-nuts ...	6,136	2,008
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	11,758
Sugar and sugar confectionery	—	1,164
Coffee, tea, cocoa and preparations thereof; spices	—	6,560
Beverages and vinegars	—	351
Oil-seeds, nuts and kernels	—	747
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	42,120
Chemical elements and compounds; pharmaceutical products	54,880	302
Dyeing, tanning and colouring substances (not including crude materials)	96,607	419
Essential oils, perfumery, cosmetics, soaps and related products	10,617	—
Rubber and manufactures thereof, n.e.s.	—	1,251
Wood, cork & manufactures thereof	—	12,816

Pulp, paper and cardboard and manufactures thereof	—	212
Textile fabrics and small wares ..	—	72,357
Clothing and underwear of textile materials; hats of all materials ..	—	151,361
Footwear, boots, shoes & slippers ..	—	645
Made-up articles of textile materials other than clothing	—	347
Products for heating, lighting and power, lubricants and related products	150,640	67
Pottery and other clay products	—	4,830
Precious metals and precious stones, pearls and articles made of these materials	300,000	1,075
Manufactures of base metals, n.e.s.	—	55,573
Electrical machinery, apparatus and appliances	—	850
Miscellaneous crude or simply prepared products, n.e.s.	—	11,324
Manufactured articles, n.e.s.	—	99,804
Total	630,580	490,652

WEST AFRICA

Articles	Imports \$	Exports \$
Chemical elements & compounds; pharmaceutical products	—	1,200
Dyeing tanning and colouring substances (not including crude materials)	—	3,760
Essential oils, perfumery, cosmetics, soaps and related products	—	4,700
Rubber and manufactures thereof, n.e.s.	—	460
Manufactures of leather not including articles of clothing	—	2,600
Textile fabrics and small wares ..	—	102,533
Clothing and underwear of textile materials; hats of all materials ..	—	123,772
Footwear, boots, shoes and slippers	—	26,105
Made-up articles of textile materials other than clothing	—	3,535
Pottery and other clay products	—	328
Glass and glassware	—	4,527
Manufactures of base metals, n.e.s.	—	141,835
Electrical machinery, apparatus and appliances	—	4,251
Manufactured articles, n.e.s.	—	30,544
Total	—	450,150

WEST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	7,620
Fishery products, for food	—	10,738
Manufactured products of cereals, chiefly for human food	—	4,772
Fruits and nuts, except oil-nuts ...	—	18,632
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	27,530
Sugar and sugar confectionery	—	40
Coffee, tea, cocoa and preparations thereof; spices	—	6,889
Beverages and vinegars	6,500	1,361
Oil-seeds, nuts and kernels	—	233
Chemical elements and compounds; pharmaceutical products	—	7,854
Dyeing, tanning and colouring substances (not including crude materials)	—	8,020
Rubber and manufactures thereof, n.e.s.	—	11,599

Wood, cork & manufactures thereof	--	1,210
Pulp, paper and cardboard & manufactures thereof	--	252
Manufactures of leather not including articles of clothing	--	843
Textile fabrics and small wares	--	252,593
Special & technical textile articles	--	80
Clothing and underwear of textile materials; hats of all materials	--	188,006
Footwear, boots, shoes and slippers	--	69,225
Made-up articles of textile materials other than clothing	--	4,380
Pottery and other clay products	--	840
Glass and glassware	--	910
Manufactures of base metals, n.e.s.	--	52,938
Electrical machinery, apparatus and appliances	--	2,567
Miscellaneous crude or simply prepared products, n.e.s.	--	7,483
Manufactured articles, n.e.s.	--	47,829
Total	6,500	734,464

BRITISH EMPIRE, OTHER

Articles	Imports \$	Exports \$
Meat and preparations thereof	--	329
Dairy products, eggs and honey	--	525
Fishery products, for food	27,994	12,380
Manufactured products of cereals, chiefly for human food	--	3,512
Fruits and nuts, except oil-nuts	--	5,092
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	--	23,064
Sugar and sugar confectionery	1,136,025	3,743
Coffee, tea, cocoa and preparations thereof; spices	--	5,582
Beverages and vinegars	--	680
Oil-seeds, nuts and kernels	--	577
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	--	11,205
Chemical elements and compounds; pharmaceutical products	992	8,168
Dyeing, tanning & colouring substances (not including crude materials)	--	26,930
Essential oils, perfumery, cosmetics, soaps and related products	--	29,576
Rubber & manufactures thereof, n.e.s.	5,174	4,828
Wood, cork & manufactures thereof	51,920	7,274
Pulp, paper and cardboard & manufactures thereof	--	5,500
Manufactures of leather not including articles of clothing	--	11,746
Textile fabrics and small wares	--	548,902
Special and technical textile articles	--	570
Clothing and underwear of textile materials; hats of all materials	--	174,068
Footwear, boots, shoes and slippers	--	48,362
Made-up articles of textile materials other than clothing	--	11,042
Products for heating, lighting and power, lubricants and related products	835,459	2,300
Non-metallic minerals, crude or simply prepared, n.e.s.	--	42
Pottery and other clay products	--	10,208
Glass and glassware	--	2,399
Manufactures of non-metallic minerals, n.e.s.	--	30
Manufactures of base metals, n.e.s.	--	57,110
Electrical machinery, apparatus and appliances	--	5,016
Miscellaneous crude or simply prepared products, n.e.s.	--	20,546
Manufactured articles, n.e.s.	--	119,823
Total	2,057,564	1,161,129

BELGIUM

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	--	202,906
Coffee, tea, cocoa and preparations thereof; spices	--	260
Tobacco	6,240	--
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	--	38,280
Chemical elements and compounds; pharmaceutical products	98,600	--
Dyeing, tanning and colouring substances (not including crude materials)	24,665	--
Pulp, paper and cardboard & manufactures thereof	403	--
Hides and skins and leather	--	18,750
Textile materials, raw or simply prepared	--	113,400
Yarns and thread	27,000	--
Textile fabrics and small wares	90,705	1,530
Footwear, boots, shoes and slippers	--	269,680
Pottery and other clay products	--	7,862
Glass & glassware	10,350	--
Precious metals and precious stones, pearls and articles made of these materials	--	9,600
Iron and steel	1,031,396	--
Non-ferrous base metals	27,505	23,100
Manufactures of base metals, n.e.s.	125,581	7,316
Machinery, apparatus and appliances n.e.s., other than electrical	138	--
Electrical machinery, apparatus and appliances	9,292	--
Miscellaneous crude or simply prepared products, n.e.s.	--	157,465
Manufactured articles, n.e.s.	10,215	7,042
Total	1,461,990	857,291

BURMA

Articles	Imports \$	Exports \$
Fishery products, for food	--	60
Cereals	1,337,658	--
Manufactured products of cereals, chiefly for human food	--	10,670
Fruits and nuts, except oil-nuts	--	900
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	128,116	1,200
Chemical elements and compounds; pharmaceutical products	--	25,145
Dyeing, tanning and colouring substances (not including crude materials)	--	69,867
Essential oils, perfumery, cosmetics, soaps and related products	--	20,850
Wood, cork & manufactures thereof	--	465
Pulp, paper and cardboard & manufactures thereof	--	13,800
Yarns and thread	--	304,700
Textile fabrics and small wares	--	19,837
Clothing and underwear of textile materials; hats of all materials	--	41,930
Made-up articles of textile materials other than clothing	--	8,420
Pottery and other clay products	--	32,806
Glass and glassware	--	2,257
Manufactures of base metals, n.e.s.	--	67,845
Machinery, apparatus and appliances n.e.s., other than electrical	--	1,800
Electrical machinery, apparatus and appliances	--	4,150
Vehicles and transport equipment, n.e.s.	--	3,400

Miscellaneous crude or simply prepared products, n.e.s.	—	12,758
Manufactured articles, n.e.s.	—	21,073
Total	1,465,774	663,927

CHINA, NORTH		
Articles	Imports \$	Exports \$
Meat and preparations thereof	50,669	34
Dairy products, eggs and honey	12,960	—
Fishery products, for food	40,629	—
Cereals	6,785	—
Manufactured products of cereals, chiefly for human food	58,860	—
Fruits and nuts, except oil-nuts	387,614	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	768,150	1,832
Sugar and sugar confectionery	361,775	—
Coffee, tea, cocoa and preparations thereof; spices	1,850	1,560
Beverages and vinegars	23,968	116,878
Feeding stuffs for animals, n.e.s. ..	18,510	—
Tobacco	—	6,015
Oil-seeds, nuts and kernels	212,460	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	62,335	64,609
Chemical elements and compounds; pharmaceutical products	72,088	528,948
Dyeing, tanning & colouring substances (not including crude materials)	60,632	961,165
Essential oils, perfumery, cosmetics, soaps and related products	163,805	4,652
Fertilizers	21,312	—
Rubber and manufactures thereof, n.e.s.	1,777	68,118
Wood, cork & manufactures thereof	8,321	17,065
Pulp, paper and cardboard & manufactures thereof	61,555	194,940
Hides and skins and leather	35,850	—
Manufactures of leather not including articles of clothing	3,300	—
Textile materials, raw or simply prepared	578,180	5,967,897
Yarns and thread	2,678,566	32,421
Textile fabrics and small wares ..	5,124,523	77,280
Special and technical textile articles	7,259	37,301
Clothing and underwear of textile materials; hats of all materials ..	180,382	4,584
Clothing of leather and fur	1,171	—
Footwear, boots, shoes and slippers	7,201	90,000
Made-up articles of textile materials other than clothing	380,832	1,975,552
Products for heating, lighting and power, lubricants and related products	229,622	582,466
Non-metallic minerals, crude or simply prepared, n.e.s.	5,480	16,800
Pottery & other clay products	13,985	—
Glass and glassware	6,454	—
Manufactures of non-metallic minerals, n.e.s.	300	20,925
Precious metals and precious stones, pearls and articles made of these materials	640	20,925
Iron and steel	5,540	235,302
Non-ferrous base metals	16,264	27,124
Manufactures of base metals, n.e.s.	763,697	37,073
Machinery, apparatus and appliances n.e.s., other than electrical	34,680	23,099
Electrical machinery, apparatus and appliances	35,392	49,743
Vehicles and transport equipment, n.e.s.	7,200	164,860
Miscellaneous crude or simply prepared products, n.e.s.	650,189	40,030
Manufactured articles, n.e.s.	402,284	120,717
Total	13,564,146	11,468,980

CHINA, MIDDLE		
Articles	Imports \$	Exports \$
Live animals, chiefly for food	415	—
Dairy products, eggs and honey	208,385	122,955
Fishery products, for food	59,317	—
Cereals	6,375	—
Manufactured products of cereals, chiefly for human food	—	1,400
Fruits and nuts, except oil-nuts ...	383,366	805
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	203,051	17,102
Sugar and sugar confectionery	2,555,651	—
Coffee, tea, cocoa and preparations thereof; spices	153,878	1,460
Beverages and vinegars	900	3,198
Feeding stuffs for animals, n.e.s. ..	5,740	84
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	72,322
Chemical elements and compounds; pharmaceutical products	74,789	338,711
Dyeing, tanning and colouring substances (not including crude materials)	23,441	244,454
Essential oils, perfumery, cosmetics, soaps and related products	810	1,083
Fertilizers	—	18,000
Rubber and manufactures thereof, n.e.s.	—	132,081
Wood, cork & manufactures thereof	8,270	15,420
Pulp, paper and cardboard & manufactures thereof	81,488	458,361
Hides and skins and leather	—	900
Textile materials, raw or simply prepared	450	3,150
Yarns and thread	—	62,255
Textile fabrics and small wares ...	737,084	1,339,722
Special and technical textile articles	19,560	—
Clothing and underwear of textile materials; hats of all materials ...	166,388	4,230
Footwear, boots, shoes and slippers	320	—
Made-up articles of textile materials other than clothing	—	8,446
Products for heating, lighting and power, lubricants and related products	—	783,301
Non-metallic minerals, crude or simply prepared, n.e.s.	4,652	2,980
Pottery and other clay products	149,899	940
Glass and glassware	—	6,070
Manufactures of non-metallic minerals, n.e.s.	—	52,177
Iron and steel	7,125	185,855
Non-ferrous base metals	—	27,397
Manufactures of base metals, n.e.s.	1,630	12,665
Machinery, apparatus and appliances n.e.s., other than electrical	—	23,463
Electrical machinery, apparatus and appliances	—	48,952
Vehicles and transport equipment, n.e.s.	—	70,548
Miscellaneous crude or simply prepared products, n.e.s.	89,788	59,505
Manufactured articles, n.e.s.	38,324	37,189
Total	4,981,105	4,157,181

CHINA, SOUTH		
Articles	Imports \$	Exports \$
Live animals, chiefly for food	2,427,692	—
Meat and preparations thereof	60,009	16
Dairy products, eggs and honey	1,414,713	126,095
Fishery products, for food	357,702	—
Cereals	2,746	—
Manufactured products of cereals, chiefly for human food	74,344	—

Fruits and nuts, except oil-nuts ...	548,273	5,412
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,548,463	172
Sugar and sugar confectionery	88,692	1,560
Coffee, tea, cocoa and preparations thereof; spices	149,666	3,318
Beverages and vinegars	208	1,875
Feeding stuffs for animals, n.e.s. ...	5,748	—
Tobacco	—	60,440
Oil-seeds, nuts and kernels	113,931	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	3,347,466	28,000
Chemical elements and compounds; pharmaceutical products	18,354	517,855
Dyeing, tanning and colouring substances (not including crude materials)	24,340	468,772
Essential oils, perfumery, cosmetics, soaps and related products	69,993	11,455
Fertilizers	571	192,878
Rubber and manufactures thereof, n.e.s.	—	478,941
Wood, cork & manufactures thereof	1,097,334	83,895
Pulp, paper and cardboard & manufactures thereof	179,727	521,168
Hides and skins and leather	258,356	9,870
Manufactures of leather not including articles of clothing	1,872	—
Textile materials, raw or simply prepared	838,461	332,000
Yarns and thread	23,910	30
Textile fabrics and small wares ..	1,795,331	110,605
Special and technical textile articles	12,944	1,398
Clothing and underwear of textile materials; hats of all materials ..	26,700	2,670
Footwear, boots, shoes and slippers	1,222	—
Made-up articles of textile materials other than clothing	136,830	60,178
Products for heating, lighting and power, lubricants and related products	600	2,587,904
Non-metallic minerals, crude or simply prepared, n.e.s.	272,312	9,563
Pottery and other clay products	242,262	2,330
Glass and glassware	1,150	10,478
Manufactures of non-metallic minerals, n.e.s.	4,658	40,913
Precious metals & precious stones, pearls & articles made of these materials	—	9,230
Ores, slag, cinder	1,154,168	—
Iron and steel	—	231,145
Non-ferrous base metals	1,552,817	150,695
Manufactures of base metals, n.e.s.	45,776	123,552
Machinery, apparatus and appliances n.e.s., other than electrical	2,807	317,225
Electrical machinery, apparatus and appliances	1,320	324,010
Vehicles and transport equipment, n.e.s.	—	177,470
Miscellaneous crude or simply prepared products, n.e.s.	3,279,017	141,151
Manufactured articles, n.e.s.	1,457,231	145,839
Total	22,639,716	7,290,108

CUBA

Articles	Imports \$	Exports \$
Meat & preparations thereof	—	227
Dairy products, eggs and honey	—	60
Fishery products, for food	—	5,733
Manufactured products of cereals, chiefly for human food	—	3,015
Fruits and nuts, except oil-nuts ...	—	9,404
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	30,015
Oil-seeds, nuts and kernels	—	163

Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	83
Wood, cork & manufactures thereof	—	246
Pulp, paper and cardboard & manufactures thereof	—	3,923
Textile fabrics and small wares ..	—	6,000
Clothing and underwear of textile materials; hats of all materials ..	—	40,587
Footwear, boots shoes & slippers ..	—	3,105
Pottery and other clay products	—	12,494
Manufactures of base metals, n.e.s.	—	513
Miscellaneous crude or simply prepared products, n.e.s.	—	56,513
Manufactured articles, n.e.s.	—	8,108
Total	—	180,289

CENTRAL AMERICA

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	9,018
Dairy products, eggs and honey	—	1,185
Fishery products, for food	30,836	8,706
Manufactured products of cereals, chiefly for human food	—	1,605
Fruits and nuts, except oil-nuts ...	—	21,294
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	24,434
Coffee, tea, cocoa and preparations thereof; spices	—	5,131
Beverages and vinegars	—	79
Oil-seeds, nuts and kernels	—	424
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	1,430
Chemical elements and compounds; pharmaceutical products	—	4,786
Wood, cork & manufactures thereof	—	46,262
Manufactures of leather not including articles of clothing	—	2,390
Textile fabrics and small wares ..	—	170,447
Clothing and underwear of textile materials; hats of all materials ..	—	10,621
Footwear, boots, shoes and slippers	—	5,039
Made-up articles of textile materials other than clothing	—	535
Pottery & other clay products	—	32,826
Glass and glassware	—	328
Manufactured articles, n.e.s.	—	22,569
Electrical machinery, apparatus and appliances	—	616
Miscellaneous crude or simply prepared products, n.e.s.	—	5,501
Manufactured articles, n.e.s.	—	75,334
Total Merchandise	30,836	450,560
Gold and specie	—	160
Grand Total	30,836	450,720

DENMARK

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	2,178	—
Fishery products, for food	404	—
Fruits and nuts, except oil-nuts ...	—	156
Sugar and sugar confectionery	—	9
Coffee, tea, cocoa and preparations thereof; spices	—	3,054
Tobacco	—	100
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	10,794
Dyeing, tanning and colouring substances (not including crude materials)	3,600	—

Essential oils, perfumery, cosmetics, soaps and related products	—	175
Wood, cork & manufactures thereof	—	5,172
Textile fabrics and small wares ..	—	84,012
Clothing and underwear of textile materials; hats of all materials ..	—	1,200
Pottery and other clay products	—	250
Manufactures of base metals, n.e.s.	405	2,796
Miscellaneous crude or simply prepared products, n.e.s.	—	93,335
Manufactured articles, n.e.s.	—	5,034
Total	6,587	206,087

EGYPT

Articles	Imports \$	Exports \$
Fishery products, for food	900	—
Vegetables, roots & tubers, chiefly used for human food & their preparations, n.e.s.	1,500	—
Tobacco	855	60,410
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	14,702
Chemical elements and compounds; pharmaceutical products	—	7,224
Dyeing, tanning and colouring substances (not including crude materials)	—	39,790
Essential oils, perfumery, cosmetics, soaps and related products	—	3,179
Wood, cork & manufactures thereof	—	1,487
Textile fabrics and small wares ..	—	24,135
Clothing and underwear of textile materials; hats of all materials ..	—	190
Footwear, boots, shoes and slippers ..	—	6,180
Made-up articles of textile materials other than clothing	—	456
Pottery and other clay products	—	7,862
Precious metals and precious stones, pearls and articles made of these materials	—	1,772
Manufactures of base metals, n.e.s.	—	41,519
Electrical machinery, apparatus and appliances	—	10,610
Miscellaneous crude or simply prepared products, n.e.s.	7,963	88,964
Manufactured articles, n.e.s.	—	19,734
Total	11,218	328,214

FRANCE

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	30,092
Coffee, tea, cocoa & preparations thereof, spices	—	25
Beverages and vinegars	87,304	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	115,090
Chemical elements and compounds; pharmaceutical products	626,861	—
Dyeing, tanning and colouring substances (not including crude materials)	170,857	—
Essential oils, perfumery, cosmetics, soaps and related products	99,538	—
Rubber and manufactures thereof, n.e.s.	88,470	—
Pulp, paper and cardboard & manufactures thereof	117,033	—
Hides and skins and leather	—	40,008

Textile materials, raw or simply prepared	—	664,641
Textile fabrics and small wares ..	545,065	—
Clothing and underwear of textile materials; hats of all materials ..	4,390	—
Clothing of leather and fur	6,296	—
Footwear, boots, shoes & slippers ..	2,498	—
Pottery and other clay products	74,232	—
Iron and steel	969,788	—
Manufactures of base metals, n.e.s.	20,895	—
Machinery, apparatus and appliances n.e.s., other than electrical	7,676	—
Electrical machinery, apparatus and appliances	27,640	—
Vehicles and transport equipment, n.e.s.	75,000	—
Miscellaneous crude or simply prepared products, n.e.s.	—	139,090
Manufactured articles, n.e.s.	29,756	—
Total	2,593,299	988,946

FRENCH INDO CHINA

Articles	Imports \$	Exports \$
Fishery products, for food	33,500	4,119
Cereals	36,400	165
Manufactured products of cereals, chiefly for human food	52,416	22,365
Fruits and nuts, except oil-nuts ...	8,633	26,511
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	615,454	190,432
Sugar and sugar confectionery	—	570
Coffee, tea, cocoa and preparations thereof; spices	8,420	6,998
Beverages and vinegars	—	5,126
Feeding stuffs for animals, n.e.s. ..	113,710	300
Tobacco	—	199,840
Oil-seeds, nuts and kernels	27,770	—
Chemical elements and compounds; pharmaceutical products	35,400	4,540
Dyeing, tanning and colouring substances (not including crude materials)	4,880	24,101
Essential oils, perfumery, cosmetics, soaps and related products	—	200
Rubber and manufactures thereof, n.e.s.	855,283	—
Pulp, paper and cardboard & manufactures thereof	—	57,686
Textile materials, raw or simply prepared	2,475	53,500
Yarns and thread	—	211,120
Textile fabrics and small wares ..	—	102
Clothing and underwear of textile materials; hats of all materials ..	—	20
Non-metallic minerals, crude or simply prepared, n.e.s.	82,000	—
Pottery and other clay products	—	18,400
Manufactures of non-metallic minerals, n.e.s.	—	490
Iron and steel	—	98,525
Non-ferrous base metals	650	—
Manufactures of base metals, n.e.s.	—	21,088
Machinery, apparatus and appliances n.e.s., other than electrical	—	1,915
Electrical machinery, apparatus and appliances	—	1,241
Vehicles and transport equipment, n.e.s.	—	15,620
Miscellaneous crude or simply prepared products, n.e.s.	132,810	33,040
Manufactured articles, n.e.s.	—	50,816
Total	2,049,801	1,048,910

GERMANY

Articles	Imports \$	Exports \$
Beverages and vinegars	21,485	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	33,800
Chemical elements and compounds; pharmaceutical products	181,217	—
Dyeing, tanning and colouring sub- stances (not including crude materials)	39,296	—
Pulp, paper and cardboard and manufactures thereof	5,716	—
Hides and skins and leather	56,000	—
Textile fabrics and small wares ..	89,660	—
Non-ferrous base metals	5,920	—
Manufactures of base metals, n.e.s.	47,262	—
Machinery, apparatus and appliances n.e.s., other than electrical	10,200	—
Vehicles and transport equipment, n.e.s.	1,900	—
Manufactured articles, n.e.s.	22,431	—
Total	481,087	33,800

HOLLAND

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	739,619	—
Cereals	1,567	—
Manufactured products of cereals, chiefly for human food	15,660	—
Fruits and nuts, except oil-nuts ...	1,400	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	28,241
Sugar and sugar confectionery	3,105	—
Coffee, tea, cocoa and preparations thereof; spices	44,694	3,498
Beverages and vinegars	66,256	1,043
Tobacco	5,556	17
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	17,000	286,722
Chemical elements and compounds; pharmaceutical products	256,657	400
Dyeing, tanning and colouring sub- stances (not including crude materials)	69,432	—
Essential oils, perfumery, cosmetics, soaps and related products	102,451	—
Wood, cork & manufactures thereof	11,700	—
Pulp, paper and cardboard & manu- factures thereof	94,861	—
Hides and skins and leather	289,006	98,394
Yarns and thread	200,200	—
Textile fabrics and small wares ..	666,271	—
Clothing and underwear of textile materials; hats of all materials ..	4,134	1,500
Made-up articles of textile materials other than clothing	151,680	—
Pottery and other clay products	—	95
Glass and glassware	2,439	—
Products for heating, lighting and power, lubricants and related pro- ducts	72,394	—
Ores, slag, cinder	—	166,320
Iron and steel	115,141	—
Non-ferrous base metals	—	161,476
Manufactures of base metals, n.e.s.	86,028	2,329
Machinery, apparatus and appliances n.e.s., other than electrical	6,686	1,250
Electrical machinery, apparatus and appliances	29,551	—
Vehicles and transport equipment, n.e.s.	128,000	—
Miscellaneous crude or simply pre- pared products, n.e.s.	8,143	218,971
Manufactured articles, n.e.s.	8,810	93,212
Total	3,198,441	1,063,468

ITALY

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	22,500
Beverages and vinegars	13,300	—
Oil-seeds, nuts and kernels	—	110,880
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	10,836	2,397,210
Chemical elements and compounds; pharmaceutical products	—	230
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	85,923
Hides and skins and leather	—	166,690
Textile materials, raw or simply prepared	—	53,208
Yarns and thread	446,940	—
Textile fabrics and small wares ..	754,549	40,566
Clothing and underwear of textile materials; hats of all materials ..	6,380	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	12,768	—
Pottery and other clay products	2,131	—
Manufactures of non-metallic miner- als, n.e.s.	6,645	—
Electrical machinery, apparatus and appliances	108,458	—
Vehicles and transport equipment, n.e.s.	3,239	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	50,030
Manufactured articles, n.e.s.	30,010	17,404
Total	1,395,356	2,944,641

JAPAN

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	23,900
Dairy products, eggs and honey	—	72
Fishery products, for food	280,734	—
Manufactured products of cereals, chiefly for human food	—	5,202
Fruits and nuts, except oil-nuts	—	336
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	359,100
Sugar and sugar confectionery	—	4,826
Coffee, tea, cocoa and preparations thereof; spices	—	50
Beverages and vinegars	—	26,277
Tobacco	—	495
Oil-seeds, nuts and kernels	—	1,686,944
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	673,160
Chemical elements and compounds; pharmaceutical products	424,660	415,000
Dyeing, tanning and colouring sub- stances (not including crude materials)	3,838	22,800
Essential oils, perfumery, cosmetics, soaps and related products	—	100
Rubber and manufactures thereof, n.e.s.	157,173	1,842
Wood, cork & manufactures thereof	36,098	1,908
Pulp, paper and cardboard & manu- factures thereof	105,972	19,140
Textile materials, raw or simply prepared	664,883	2,743,272
Yarns and thread	24,800	—
Textile fabrics and small wares ..	790,615	14,937
Clothing and underwear of textile materials; hats of all materials ..	8,801	350

Made-up articles of textile materials other than clothing	—	355
Products for heating, lighting and power, lubricants and related products	406,901	2,373
Non-metallic minerals, crude or simply prepared, n.e.s.	340,324	—
Pottery and other clay products	350,215	110
Glass and glassware	29,071	1,171
Manufactures of base metals, n.e.s.	135,252	11,493
Machinery, apparatus and appliances n.e.s., other than electrical	311,475	39,640
Electrical machinery, apparatus and appliances	1,215	2,040
Vehicles and transport equipment, n.e.s.	—	251,338
Miscellaneous crude or simply prepared products, n.e.s.	—	124,425
Manufactured articles, n.e.s.	76,654	85,576
Total	4,850,681	6,518,232

KOREA

Articles	Imports \$	Exports \$
Fishery products, for food	1,363,363	—
Manufactured products of cereals, chiefly for human food	329,444	—
Fruits and nuts, except oil-nuts ..	92,350	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	219,671	—
Beverages and vinegars	—	3,447
Tobacco	—	230
Oil-seeds, nuts and kernels	—	5,000
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	225,570	51,627
Chemical elements and compounds; pharmaceutical products	2,000	820,743
Dyeing, tanning and colouring substances (not including crude materials)	—	479,441
Essential oils, perfumery, cosmetics, soaps and related products	—	1,363
Fertilizers	834,442	—
Rubber and manufactures thereof, n.e.s.	1,800	1,807,360
Wood, cork & manufactures thereof ..	—	13,603
Pulp, paper and cardboard & manufactures thereof	—	1,622,080
Hides and skins and leather	—	57,000
Furs, not made up	53,910	—
Textile materials, raw or simply prepared	—	183,000
Yarns and thread	—	1,466,648
Textile fabrics and small wares ..	280,970	247,171
Footwear, boots, shoes and slippers ..	—	66,500
Made-up articles of textile materials other than clothing	—	65,900
Products for heating, lighting and power, lubricants and related products	—	422,775
Non-metallic minerals, crude or simply prepared, n.e.s.	—	1,032
Pottery and other clay products	—	868
Glass and glassware	—	13,200
Ores, slag, cinder	188,970	800
Iron and steel	—	12,000
Non-ferrous base metals	122,400	6,691
Manufactures of base metals, n.e.s.	1,600	61,565
Machinery, apparatus and appliances n.e.s., other than electrical	200	139,592
Electrical machinery, apparatus and appliances	—	90,598
Vehicles and transport equipment, n.e.s.	—	116,712
Miscellaneous crude or simply prepared products, n.e.s.	515,082	93,834
Manufactured articles, n.e.s.	10,500	34,176
Total Merchandise	4,242,272	7,944,667
Gold and specie	231,000	—
Grand Total	4,563,272	7,944,667

MACAO

Articles	Imports \$	Exports \$
Live animals, chiefly for food	146,290	—
Meat and preparations thereof	3,340	12,781
Dairy products, eggs and honey	532,433	164,081
Fishery products, for food	135,172	648,596
Cereals	726,559	19,313
Manufactured products of cereals, chiefly for human food	30,665	365,858
Fruits and nuts, except oil-nuts ..	64,367	481,310
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,711,058	352,986
Sugar and sugar confectionery	5,431	243,885
Coffee, tea, cocoa and preparations thereof; spices	9,327	88,813
Beverages and vinegars	190,134	205,766
Feeding stuffs for animals, n.e.s. ..	1,433	978
Tobacco	16,259	1,303,367
Oil-seeds, nuts and kernels	416,419	6,640
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	803,727	22,220
Chemical elements and compounds; pharmaceutical products	80,837	1,002,614
Dyeing, tanning and colouring substances (not including crude materials)	3,750	351,020
Essential oils, perfumery, cosmetics, soaps and related products	2,750	446,910
Fertilizers	—	214,570
Rubber and manufactures thereof, n.e.s.	4,020	105,228
Wood, cork & manufactures thereof ..	19,479	258,429
Pulp, paper and cardboard & manufactures thereof	8,798	2,075,196
Hides and skins and leather	16,547	156,344
Manufactures of leather not including articles of clothing	—	6,599
Textile materials, raw or simply prepared	25,263	92,485
Yarns and thread	35,700	565,225
Textile fabrics and small wares ..	400,740	1,121,373
Special and technical textile articles ..	7,547	44,760
Clothing and underwear of textile materials; hats of all materials ..	14,978	358,176
Clothing of leather and fur	—	3,730
Footwear, boots, shoes and slippers ..	—	78,803
Made-up articles of textile materials other than clothing	16,040	62,208
Products for heating, lighting and power, lubricants and related products	1,540	870,772
Non-metallic minerals, crude or simply prepared, n.e.s.	5,692	150,554
Pottery and other clay products	120	30,093
Glass and glassware	5,337	226,305
Manufactures of non-metallic minerals, n.e.s.	—	15,317
Precious metals and precious stones, pearls and articles made of these materials	—	2,350
Ores, slag, cinder	69,940	1,560
Iron and steel	—	325,675
Non-ferrous base metals	5,832	47,394
Manufactures of base metals, n.e.s.	115,390	604,360
Machinery, apparatus and appliances n.e.s., other than electrical	—	124,078
Electrical machinery, apparatus and appliances	1,756	252,269
Vehicles and transport equipment, n.e.s.	8,480	772,914
Miscellaneous crude or simply prepared products, n.e.s.	320,196	180,065
Manufactured articles, n.e.s.	1,797,266	769,006
Total	7,760,612	15,230,976

NORWAY

Articles	Imports \$	Exports \$
Fishery products, for food	30,250	—
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	502,849
Dyeing, tanning and colouring sub- stances (not including crude materials)	30,000	—
Wood, cork & manufactures thereof	—	960
Pulp, paper and cardboard & manu- factures thereof	1,665,881	—
Textile fabrics and small wares ..	—	49,279
Clothing and underwear of textile materials; hats of all materials ..	—	250
Clothing of leather and fur	4,240	—
Manufactures of base metals, n.e.s.	5,456	—
Electrical machinery, apparatus and appliances	1,800	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	119,002
Manufactured articles, n.e.s.	—	3,500
Total	1,737,627	675,840

NETHERLANDS EAST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	377
Dairy products, eggs and honey	—	1,009
Fishery products, for food	373,695	50,417
Manufactured products of cereals, chiefly for human food	—	54,390
Fruits and nuts, except oil-nuts ...	820	46,301
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	131,263	160,887
Sugar and sugar confectionery	82,300	555,947
Coffee, tea, cocoa and preparations thereof; spices	16,643	171,674
Beverages and vinegars	—	2,396
Feeding stuffs for animals, n.e.s. ..	—	70
Tobacco	—	81,831
Oil-seeds, nuts and kernels	—	8,005
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	40,753	44,387
Chemical elements and compounds; pharmaceutical products	246,850	79,285
Dyeing, tanning and colouring sub- stances (not including crude materials)	52,346	59,223
Essential oils, perfumery, cosmetics, soaps and related products	179,620	89,514
Fertilizers	—	2,099,500
Rubber and manufactures thereof, n.e.s.	1,439,288	3,060
Wood, cork & manufactures thereof	—	270
Pulp, paper and cardboard & manu- factures thereof	—	365,259
Manufactures of leather not includ- ing articles of clothing	—	300
Textile materials, raw or simply prepared	—	5,100
Yarns and thread	—	224,985
Textile fabrics and small wares ...	—	86,754
Special and technical textile articles	—	400
Clothing and underwear of textile materials; hats of all materials ..	—	223,784
Made-up articles of textile materials other than clothing	—	21,990
Products for heating, lighting and power, lubricants and related pro- ducts	4,158,570	1,012
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	2,366
Pottery and other clay products	—	3,800
Glass and glassware	—	34,503
Manufactures of non-metallic miner- als, n.e.s.	—	141

Non-ferrous base metals	100,926	—
Manufactures of base metals, n.e.s.	—	226,266
Electrical machinery, apparatus and appliances	—	51,901
Miscellaneous crude or simply pre- pared products, n.e.s.	547,487	75,059
Manufactured articles, n.e.s.	480	432,122
Total	7,371,041	5,264,776

PHILIPPINES

Articles	Imports \$	Exports \$
Live animals, chiefly for food	375	—
Meat and preparations thereof	—	393,228
Dairy products, eggs and honey	—	1,375,663
Fishery products, for food	—	250,976
Cereals	—	17,000
Manufactured products of cereals, chiefly for human food	3,000	480,398
Fruits and nuts, except oil-nuts ...	29,433	543,603
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,761,042
Sugar and sugar confectionery	—	118,276
Coffee, tea, cocoa and preparations thereof; spices	5,600	20,416
Beverages and vinegars	—	48,840
Feeding stuffs for animals, n.e.s. ..	—	48
Tobacco	32,448	124,556
Oil-seeds, nuts and kernels	—	205,504
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	108,054
Chemical elements and compounds; pharmaceutical products	74,424	272,215
Dyeing, tanning and colouring sub- stances (not including crude materials)	7,900	153,156
Essential oils, perfumery, cosmetics, soaps and related products	10,390	21,296
Rubber and manufactures thereof, n.e.s.	—	64,902
Wood, cork & manufactures thereof	3,750	141,109
Pulp, paper and cardboard & manu- factures thereof	6,014	284,808
Hides and skins and leather	1,850	29,508
Manufactures of leather not includ- ing articles of clothing	—	34,936
Textile materials, raw or simply prepared	147,107	71,090
Yarns and thread	—	5,200
Textile fabrics and small wares ...	—	2,231,321
Special and technical textile articles	121,926	3,900
Clothing and underwear of textile materials; hats of all materials ..	—	329,116
Footwear, boots, shoes and slippers	—	51,978
Made-up articles of textile materials other than clothing	—	301,614
Products for heating, lighting and power, lubricants and related pro- ducts	—	14,245
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	1,941
Pottery and other clay products	—	163,499
Glass and glassware	14,740	48,418
Manufactures of non-metallic miner- als, n.e.s.	—	28
Precious metals and precious stones, pearls and articles made of these materials	29,953	—
Iron and steel	9,793	136,425
Non-ferrous base metals	188,000	9,540
Manufactures of base metals, n.e.s.	65,579	1,934,162
Machinery, apparatus and appliances n.e.s., other than electrical	18,764	4,610
Electrical machinery, apparatus and appliances	27,208	6,776
Vehicles and transport equipment, n.e.s.	965	27,920

Miscellaneous crude or simply prepared products, n.e.s.	513	73,393
Manufactured articles, n.e.s.	290,584	453,165
Total	1,090,316	12,317,875

PORTUGAL

Articles	Imports \$	Exports \$
Fishery products, for food	381	—
Beverages and vinegars	10,531	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	2,144	8,046
Chemical elements and compounds; pharmaceutical products	8,104	—
Wood, cork & manufactures thereof	87,870	—
Electrical machinery, apparatus and appliances	—	3,800
Miscellaneous crude or simply prepared products, n.e.s.	—	5,920
Total	109,030	17,784

SIAM

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	2,744
Dairy products, eggs and honey	—	85,248
Fishery products, for food	199,700	23,749
Cereals	367,080	94
Manufactured products of cereals, chiefly for human food	60,880	483,764
Fruits and nuts, except oil-nuts ..	21,080	98,558
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	339,226	136,852
Sugar and sugar confectionery	—	18,394
Coffee, tea, cocoa and preparations thereof; spices	65,250	66,223
Beverages and vinegars	—	36,116
Feeding stuffs for animals, n.e.s.	7,500	—
Oil-seeds, nuts and kernels	449,712	29,072
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	167,490	8,168
Chemical elements and compounds; pharmaceutical products	735,008	266,932
Dyeing, tanning and colouring substances (not including crude materials)	21,168	359,770
Essential oils, perfumery, cosmetics, soaps and related products	—	48,681
Fertilizers	—	147,525
Rubber and manufactures thereof, n.e.s.	12,528	74,285
Wood, cork & manufactures thereof ..	786,873	2,828
Pulp, paper and cardboard & manufactures thereof	—	121,022
Hides and skins and leather	479,623	—
Manufactures of leather not including articles of clothing	—	430
Furs, not made up	—	—
Textile materials, raw or simply prepared	267,805	5,600
Yarns and thread	—	985,155
Textile fabrics and small wares ..	—	2,753,338
Special and technical textile articles ..	12,708	41,016
Total	1,270,800	41,016
Clothing and underwear of textile materials; hats of all materials ..	—	604,141
Clothing of leather and fur	—	—
Footwear, boots, shoes and slippers ..	—	70,120
Made-up articles of textile materials other than clothing	—	645,999
Products for heating, lighting and power, lubricants and related products	—	19,160
Non-metallic minerals, crude or simply prepared, n.e.s.	585,472	3,179
Pottery and other clay products ..	—	31,446
Glass and glassware	—	66,553

Manufactures of non-metallic minerals, n.e.s.	—	3,210
Precious metals and precious stones, pearls and articles made of these materials	58,477	—
Ores, slag, cinder	—	1,160
Iron and steel	—	343,120
Non-ferrous base metals	—	80,839
Manufactures of base metals, n.e.s.	—	959,549
Machinery, apparatus and appliances n.e.s., other than electrical	—	10,854
Electrical machinery, apparatus and appliances	—	203,810
Vehicles and transport equipment, n.e.s.	1,536	45,788
Miscellaneous crude or simply prepared products, n.e.s.	337,540	135,117
Manufactured articles, n.e.s.	—	293,987
Total	4,976,656	9,314,392

SOUTH AMERICA

Articles	Imports \$	Exports \$
Fishery products, for food	—	2,722
Manufactured products of cereals, chiefly for human food	—	2,360
Fruits and nuts, except oil-nuts ..	—	1,160
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	7,049
Coffee, tea, cocoa and preparations thereof; spices	—	5,025
Beverages and vinegars	—	3,049
Wood, cork & manufactures thereof ..	—	300
Textile materials, raw or simply prepared	—	91,095
Textile fabrics and small wares ..	—	26,822
Clothing and underwear of textile materials; hats of all materials ..	—	20,012
Footwear, boots, shoes and slippers ..	—	2,000
Made-up articles of textile materials other than clothing	—	1,390
Pottery and other clay products ..	—	5,460
Manufactures of base metals, n.e.s.	—	566,151
Electrical machinery, apparatus and products, n.e.s.	—	181,163
Miscellaneous crude or simply prepared products, n.e.s.	—	13,808
Manufactured articles, n.e.s.	—	43,069
Total	—	972,635

SWEDEN

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	52,150
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	246,948
Essential oils, perfumery, cosmetics, soaps and related products	—	780
Wood, cork & manufactures thereof ..	265,219	540
Pulp, paper and cardboard and manufactures thereof	1,856,627	—
Hides and skins and leather	—	63,228
Textile fabrics and small wares ..	—	9,300
Pottery and other clay products ..	—	936
Manufactures of non-metallic minerals, n.e.s.	4,560	—
Ores, slag, cinder	—	7,606
Manufactures of base metals, n.e.s.	39,129	—
Electrical machinery, apparatus and appliances	18,338	—
Miscellaneous crude or simply prepared products, n.e.s.	—	78,623
Manufactured articles, n.e.s.	—	10,228
Total	2,284,373	470,339

WITZERLAND

Articles	Imports \$	Exports \$
Meat and preparations thereof	2,569	—
Dairy products, eggs and honey	7,095	—
Fruits and nuts, except oil-nuts ...	1,059	—
Coffee, tea, cocoa and preparations thereof; spices	1,840	—
Chemical elements and compounds; pharmaceutical products	301,365	2,000
Dyeing, tanning and colouring sub- stances (not including crude Materials)	401,483	—
Essential oils, perfumery, cosmetics, soaps and related products	39,682	—
Pulp, paper and cardboard & manu- factures thereof	4,809	—
Textile fabrics and small wares ..	50,631	26,201
Clothing and underwear of textile materials; hats of all materials ..	2,400	8,000
Precious metals and precious stones, pearls and articles made of these materials	—	20
Non-ferrous base metals	—	49,560
Manufactures of base metals, n.e.s.	19,265	—
Machinery, apparatus and appliances n.e.s., other than electrical	55,309	—
Electrical machinery, apparatus and appliances	5,140	—
Manufactured articles, n.e.s.	4,744,647	—
Total	5,637,294	85,781

SPAIN

Articles	Imports \$	Exports \$
Beverages and vinegars	15,065	—
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	68,992
Chemical elements and compounds; pharmaceutical products	—	15,198
Dyeing, tanning and colouring sub- stances (not including crude Materials)	25,333	—
Textile materials, raw or simply prepared	—	70,000
Textile fabrics and small wares ..	22,950	—
Total	63,348	154,190

U. S. A.

Articles	Imports \$	Exports \$
Meat and preparations thereof	11,933	169,979
Dairy products, eggs and honey	646,171	86,973
Fishery products, for food	1,113,569	361,232
Cereals	16,852	—
Manufactured products of cereals, chiefly for human food	518,072	150,458
Fruits and nuts, except oil-nuts ...	1,093,298	547,423
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	167,388	827,759
Sugar and sugar confectionery	66,474	19,639
Coffee, tea, cocoa and preparations thereof; spices	489,514	201,856
Beverages and vinegars	194,600	33,154
Feeding stuffs for animals, n.e.s. ..	825	478
Tobacco	967,838	5,011
Oil-seeds, nuts and kernels	—	160,329
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	2,806	828,566
Chemical elements and compounds; pharmaceutical products	4,689,199	155,360
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,645,755	1,757
Essential oils, perfumery, cosmetics, soaps and related products	321,030	102,368
Fertilizers	391,899	—
Rubber and manufactures thereof, n.e.s.	67,474	540,008

Wood, cork & manufactures thereof	171,317	143,201
Pulp, paper and cardboard & manu- factures thereof	2,173,499	33,882
Hides and skins and leather	190,636	69,623
Manufactures of leather not includ- ing articles of clothing	29,813	320
Textile materials, raw or simply prepared	315,000	117,082
Yarns and thread	48,931	—
Textile fabrics and small wares ..	838,037	1,415,709
Special and technical textile articles	156,670	3,326
Clothing and underwear of textile materials; hats of all materials ..	1,225,804	746,554
Clothing of leather and fur	60,550	2,000
Footwear, boots, shoes and slippers	103,536	49,695
Made-up articles of textile materials other than clothing	62,017	21,087
Products for heating, lighting and power, lubricants and related pro- ducts	933,278	5,038
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	61,539	195
Pottery and other clay products	81,605	254,653
Glass and glassware	373,457	45
Manufactures of non-metallic miner- als, n.e.s.	250,965	194
Precious metals and precious stones, pearls and articles made of these materials	595,729	54,610
Ores, slag, cinder	—	780,752
Iron and steel	1,360,050	—
Non-ferrous base metals	306,462	2,729,415
Manufactures of base metals, n.e.s.	1,142,125	142,145
Machinery, apparatus and appliances n.e.s., other than electrical	2,137,464	1,928
Electrical machinery, apparatus and appliances	1,049,865	24,676
Vehicles and transport equipment, n.e.s.	1,297,062	—
Miscellaneous crude or simply pre- pared products, n.e.s.	615,250	3,658,068
Manufactured articles, n.e.s.	4,459,341	3,198,799
Total	32,445,699	17,645,647

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AFGHANISTAN

Articles	Imports \$	Exports \$
Textile fabrics and small wares ..	—	47,060
Manufactures of base metals, n.e.s.	—	30,600
Total	—	77,660

AUSTRIA

Articles	Imports \$	Exports \$
Dyeing, tanning and colouring sub- stances (not including crude materials)	10,800	—
Pulp, paper and cardboard & manu- factures thereof	207,220	—
Hides and skins and leather	—	15,335
Iron and steel	71,728	—
Manufactures of base metals, n.e.s.	17,400	—
Total	258,148	15,335

CZECHOSLOVAKIA

Articles	Imports \$	Exports \$
Meat and preparations thereof	6,150	—
Chemical elements and compounds; pharmaceutical products	11,800	—
Dyeing, tanning and colouring sub- stances (not including crude materials)	4,730	—
Wood, cork & manufactures thereof	3,000	—
Pulp, paper and cardboard & manu- factures thereof	119,620	—
Yarns and thread	112,420	—
Textile fabrics and small wares ..	105,673	—
Footwear, boots, shoes and slippers	9,401	—
Pottery and other clay products	1,774	—

Glass and glassware	48,039	—
Iron and steel	14,100	—
Non-ferrous base metals	16,478	—
Manufactures of base metals, n.e.s.	164,668	—
Manufactured articles, n.e.s.	8,200	—
Total	626,053	—

EL HASA

Articles	Imports \$	Exports \$
Essential oils, perfumery, cosmetics, soaps and related products	—	800
Yarns and thread	—	1,440
Textile fabrics and small wares ..	—	206,940
Clothing and underwear of textile materials; hats of all materials ..	—	17,560
Manufactures of base metals, n.e.s.	—	4,915
Manufactured articles, n.e.s.	—	2,885
Total	—	234,540

FINLAND

Articles	Imports \$	Exports \$
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	24,208
Wood, cork & manufactures thereof	36,288	—
Pulp, paper and cardboard & manufactures thereof	1,130,826	—
Miscellaneous crude or simply prepared products, n.e.s.	—	7,459
Total	1,167,114	31,667

IRAQ

Articles	Imports \$	Exports \$
Essential oils, perfumery, cosmetics, soaps and related products	—	2,600
Yarns and thread	—	7,000
Textile fabrics and small wares ..	—	1,650,507
Clothing and underwear of textile materials; hats of all materials ..	—	21,260
Footwear, boots, shoes and slippers	—	7,920
Manufactures of base metals, n.e.s.	—	3,863
Electrical machinery, apparatus and appliances	—	720
Total	—	1,693,870

POLAND

Articles	Imports \$	Exports \$
Sugar and sugar confectionery	3,307	—
Chemical elements and compounds; pharmaceutical products	47,204	—

Pulp, paper and cardboard and manufactures thereof	40,092	—
Non-ferrous base metals	82,630	—
Manufactures of base metals, n.e.s.	11,172	—
Manufactured articles, n.e.s.	2,291	—
Total	186,696	—

PORTUGUESE EAST AFRICA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	96
Fishery products, for food	—	1,340
Manufactured products of cereals, chiefly for human food	—	151
Fruits and nuts, except oil-nuts ..	—	637
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,847
Coffee, tea, cocoa and preparations thereof; spices	—	972
Beverages and vinegars	—	106
Dyeing and tanning and colouring stances (not including crude materials)	—	5,850
Wood, cork and manufactures thereof	—	5,547
Manufactures of leather not including articles of clothing	—	825
Textile fabrics and small wares ..	—	7,400
Clothing and underwear of textile materials; hats of all materials ..	—	9,174
Pottery and other clay products	—	23,169
Manufactures of base metals, n.e.s.	—	16,112
Miscellaneous crude or simply prepared products, n.e.s.	—	1,701
Manufactured articles, n.e.s.	—	5,545
Total	—	80,772

TURKEY

Articles	Imports \$	Exports \$
Dyeing, tanning & colouring substances (not including crude materials)	—	4,200
Hides and skins and leather	—	101,110
Pottery and other clay products	—	145,340
Glass and glassware	—	70,400
Manufactures of base metals, n.e.s.	—	102,040
Electrical machinery, apparatus and appliances	—	5,100
Miscellaneous crude or simply prepared products, n.e.s.	—	478
Manufactured articles, n.e.s.	—	2,300
Total	—	430,968